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Heads Cost Accountants

As new president of the Society of Industrial and Cost Accountants of Canada, A. Victor Madge, secretary-treasurer of Crawley & McCracken Co., Montreal, heads an association that embraces affiliate provincial societies in every province, with 29 local chapters and some 3,200 members. In answer to increasing complexities of business financing, the Society sponsors educational programs in 19 Canadian universities. (Personality sketch p. 6)

THE NATION'S BUSINESS

Being an MP Just a Job?

The dying days of this session of Parliament have held more than usual interest for MP's. They are considering their own future—a pension scheme for their own retirement. Win or lose in the next election a lot of them will be eligible for pensions if the scheme goes through. The rapid way in which the proposal has been considered, and the importance which MP's have given to it, makes the taxpayer wonder to whose welfare MP's give precedence. Regardless of the outcome, all of them, except the outspoken critic of the plan, Davie Fulton, MP for Kamloops, have raised the hackles of many citizens — the people whose wishes and welfare are supposed to come first.

The proposal is that all members will contribute 6% of their indemnity each session until payments reach a maximum of $4,000. The taxpayer then makes his contribution, and upon retirement the MP receives $3,000 annual pension. Can any private citizen find such a pleasing retirement plan?

Under the scheme an MP could draw his pension if he retires from office after 17 sessions. In practice this means that if a man is elected at 30, he can leave Parliament at 47 on full pension.

The plan takes substantial contributions from the taxpayers, and will be paid to MP's regardless of their need. Doubtless a few members suffer financially when they enter Parliament, but many of them also enhance their position by establishing their names in the public eye.

It is of course arguable that a pension plan would help make it possible for some outstanding men of inadequate means to enter public life but this is not a matter of weight.

But we think there should be serious hesitation about any scheme which tends to professionalize the job of being a member of Parliament. We have seen legislative bodies in some other countries become professionalized, virtually full-time politicos. We don't think much of the result. Our parliamentary institutions have worked best and have won the service of outstanding men when they were least professional.

Do MP's enter Parliament for what they can get out of it? Some doubtless do. We prefer to give our regard to those who go into the House for what they can contribute. There are some things money can't buy. Surely membership in the House should not be put on a commercial basis. Certainly this pension scheme should not and need not be rushed.

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Canada's Chemical Age

Chemicals is Canada's fastest growing major industry. Today there's $1 billion in total plant investment, compared with a mere $176 millions in 1939. Across the country right now there is $200 millions in expansion under way.

However, there are problems. The biggest is that capital plant and equipment runs very high. To produce some products efficiently and at a favorable price, a plant often needs the whole Canadian market for itself. To product at all, some plants must be built far beyond current Canadian needs. Yet they must be built now if we are to make best use of resources in years ahead when we will have larger home markets.

Tariffs are the chief worry of the chemical men right now and they have been knocking at Ottawa's door for attention.

American and foreign chemicals enter Canada at low rates—or none at all. Sky high U. S. tariffs keep our chemicals out.

Two examples: In Ethylene glycol, Canada can produce total Canadian demand. Early this year a flood of U. S.-made E-glycol poured into Canada duty free. If we were to send it the other way we would face an insurmountable U.S. barrier of six cents per pound plus 30% ad valorem.

The Pacific northwest states are a natural and big market for all the petrochemical products coming and to come from the Canadian west. But U. S. tariffs are entirely prohibitive.

Menthenol with a selling price of about $100 a ton has a tariff against it of $50 per ton.

But in the present vast expansion our chemical men believe that in two to five years the Canadian market will tax present capacity.

This is a great testament to faith in continuing scientific advances and in Canada.

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Ignoring Economic Reality

Everything suggests the railway unions are going to demand an increase of at least 25c an hour, maybe 40c, when bargaining starts July 2.

It has been estimated such an increase would cost the railways $70 millions a year. Even the unions admit that another freight increase would be necessary as has been the case in previous wage boosts.

How long can this sort of merry-go-round keep spinning? Can't leaders of the railway unions read the handwriting on the wall? The cost-of-living index is going down. That's what they say they want.

Railway labor has to learn that it can't have its cake and eat it too. Continually higher wages can't mean anything but rising freight rates. Higher freight rates have already helped motor trucking to make inroads into former railway freight traffic.

Railway workers are pricing themselves out of the market. That means fewer jobs.

If labor sincerely wants lower prices, these sorts of demands which disregard economic conditions, will have the opposite effect. Unions have been asking for and getting a hefty increase every year for so long that it's got to be a habit with them.

Is This Timetable For Seaway By '59?

U. S. Opponents Aren't Likely To Throw In The Sponge, But Here Are The Steps Ahead Of Canada In Plans for St. Lawrence and Power

By **WARREN BALDWIN**

OTTAWA (Staff) — The U. S. Senate turndown of the bill to ratify the 1941 Canada-U. S. agreement for joint development of the St. Lawrence Seaway has removed, temporarily at least, the brakes from Canada's own plans.

Discounting a number of possible hitches, there is reasonable ground at the moment for forecasting the following developments:

—Submissions by the Canadian Government and the Truman Administration to the International Boundary Commission of applications for approval of a joint U. S.-Canada power development on the International Section of the St. Lawrence. This is expected either this week or next week. Canada's submission will contain assurance that she will build an all-Canadian Seaway. Hearings could start in the beginning of October.

—Designation by the Administration at Washington of a federal agency to become partners with Ontario in the joint power project. This will probably be the State of New York, which would finance the American side of the project and thus avoid the necessity of going to Congress for the money. The designation does not need to be made until after the I.J.C. has given its approval, but will probably be announced at some stage in the hearings.

—Preparation of plans by Ontario for the acquisition of necessary properties by expropriation, both on its own behalf for power development and on behalf of the Federal Government for the seaway. This preparation is already under way and action would be taken as soon as I.J.C. approval was given.

—Approval of the power plan by the International Joint Commission — not expected before May or June, 1953.

—First construction work on the seaway or the power development or both in July, 1953.

U. S. Seaway Opponents

All this is predicated on the very unrealistic assumption that U. S. opponents of the Seaway would throw up their hands at this stage, or at least that they would not be successful in attempts to stall the project.

It is more likely that if and when Washington designates the state of New York as the federal agency opponents will try for an injunction in the courts. Their basis would be that the constitution prevents a State of the Union from entering into partnership with a foreign agency without approval of Congress. The Administration will contend that the designation as a federal agency makes this constitutional.

If this happens, it need not necessarily hold up hearings before I.J.C., though conceivably it might stall the decision. There are probably a number of other

(Continued on page 3, col. 2)

PRICES

Lead has advanced ½c a lb. to 15½c (New York). Recently consumers who have been out of the market for several months started placing sizeable orders again and seeking immediate delivery. Price started to dip in late April and declined 4c below ceiling of 19c.

Zinc has been reduced another 1c a lb. for the third drop in a little over two weeks. Is now 15c a lb. (East St. Louis). The big consuming steel industry has been out of the market since the strike halted all galvanizing operations.

Automobile and truck prices (General Motors, Canada) have been reduced $10 apiece right across the board. This is the first price reduction — since postwar inflationary spiral started — resulting from lower operating costs. A 3c an hr. reduction in wages (hitched to cost-of-living index) was factor in price cut.

Wool auctions draw to a close this week in Australia with prices holding firm at levels some 13% to 20% higher than April auctions. Raw wool, yarn and cloth inventories are said lower-than-normal and even a modest resumption of buying on part of cutters-up and cloth mills would be enough to send prices higher.

Vegetable oils have stabilized at around current levels after firming 2¼c a lb. over past few weeks. Cottonseed (Toronto) is currently at 14¾c and soyabean at 14c. Growing weather in chief U. S. farm areas will be big price factor over next two months.

U.S. Border Ban On Can. Cheese Here to Stay?

OTTAWA (Staff) — Hopes have been abandoned here for any substantial relaxation in the coming year in present U. S. import restrictions on Canadian cheese and other dairy products.

The U. S. defense production bill passed by the House of Representatives continues the provisions of the objectionable Andresen amendment of last year in much the same form. There is a minor change allowing for a 10% variation in the quotas where injury to the exporter can be shown.

Under the Andresen amendment, the U. S. administration is required to impose import controls over fats, oils, butter, cheese and certain other products, if importation would:

1. Impair or reduce domestic production.
2. Interfere with orderly domestic storing or marketing; or
3. Result in any unnecessary burden or expenditure under any government price support program.

Following the amendment, import quotas were established on cheese, reducing imports to the average of the three years 1948-50 inclusive. Last year, Canada escaped serious injury from these restrictions because the U. K. Government undertook to con-

(Continued on page 3, col. 2)

Squeeze On Steel Supply Tightening

Stelco Production Stepup Ahead of Schedule But Bad News Outweighs Good as U. S. Strike Clogs Up Supply Line For Some Time to Come

By **RONALD WILLIAMS**

The U. S. steel strike began to reach deeper into the Canadian economy this week and into Canadian pocketbooks.

Just three examples:

—Ford of Canada has cut back from six to five days a week.

—Steel Co. of Canada at Hamilton hasn't had a shipment of iron ore in more than three weeks. That can be serious for jobs before long.

—The U. S. embargo on warehouse steel has been extended to Canada. That will hit construction and projects of all sorts.

So far, those three moves have hit some payrolls. And as steel gets more scarce, and before stockpiles are filled again, the whole pressure will be to stiffen prices on steel-using items (refrigerators, washing machines) which the consumer has gladly seen easing.

And equally important from the long-term view is this: the U. S. strike is delaying expansion at Stelco. The shortages have set back completion date of its big blast furnace.

But counterbalancing this minor factor is the rest of the big expansion program. It's ahead of schedule.

Stelco was due this week to bring into production ahead of schedule, the first unit of its $50 million expansion program. From a new battery of 83 coke ovens, it would begin pushing one of the basic ingredients for making steel.

Next major step is also expected to be ahead of schedule. In October, the first steel should be tapped from four new open hearth furnaces. Altogether they will add 650,000 tons or about 35% to Stelco's steel-making capacity.

Stelco's third step, a new blast furnace, as big as anything on the North American continent, will add 450,000 tons to the company's annual pig iron capacity.

This, along with another $50 millions or so of expansion elsewhere due early next year, will add well over a million tons to our annual output—now running about 3.5 millions—and ease our dependency on the United States.

Iron Ore Shortage

Until it was ready itself to use all the coke the new battery of ovens can produce, Stelco planned selling some to U. S. mills. The strike has wafted that market out the window.

But most important is the iron ore situation. Stelco and the other big Hamilton producer, Dominion Foundries & Steel, get most of their ore from the U. S. The steel strike has also tied up iron ore production. Stelco hasn't had a shipment of ore for 25 days.

Unless the walkout is ended soon, there's real fear that Canadian mills may not be able to get enough ore in during the rest of the shipping season to maintain peak production through the winter. Additional capacity now coming in makes it doubly urgent.

Shipping will undoubtedly be at a premium when the strike ends. But even if there are enough ore boats to handle the last minute rush, there's a real possibility that dock facilities won't be sufficient to meet the scramble.

Stelco shouldn't be too badly off here, if they can get their ore shipped: another major part of their expansion program is a new 800 ft. dock and a new ore bridge. The dock is ready; the bridge will be ready next month.

Embargo Here Now

Another discordant note but one which isn't expected to have much

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Inside News

The Chemical Boom

Another $200 millions in plant construction under way is being bet on Canada's chemical future. For our fastest-growing industry, that may mean a few marketing headaches for a time, once these huge new plants get into production, but there's little long-term gloom in the boom. What's under way? The marketing outlook? A Post feature report (pp. 21 to 33).

B. C. Election Backwash

What are the facts behind the June 12 general election in British Columbia? What's the political record, the prospective party future? A veteran B. C. observer reports (p. 11).

New Products

New Products, new ideas, new materials: solutions to many of today's marketing headaches. Keep posted on what's new and different in this regular feature (p. 20).

For Free Enterprise

What are the basic tenets of free enterprise? The basic roles for labor, management and government in our free way of life? The president of a U. S. steel firm discusses these important questions in a new Post series (p. 7).

Pensions For MP's?

Should Members of Parliament get in on a contributory pension scheme, after suitable length of service? Some Canadians say they should, others say no, and they all give reasons (p. 9).

U. K. Morale Boosters

A powerful team on the world scene — Eden on foreign affairs and Alexander on defense — is doing a quiet but efficient job says Adelphi. They're building morale at home and elsewhere (p. 40).

Where Will We Sell Wheat? Ottawa Worried on Future

OTTAWA (Staff) —The Canadian Government is getting organized for a drive to sell wheat. Targets are the Western European countries and the Mediterranean area.

Efforts will be made to regain markets lost or nearly lost while Canada was concentrating its attention on filling heavy commitments under the British contract during a period of world shortage.

The worry is not the 1952-53 crop. We can still sell all the wheat we can get into export position, and this situation should continue into the next crop year. Official figures given this week show that Transport control has chalked up a record Spring movement which will cut down the inevitable heavy carry-over at the end of the crop year.

The significance of the present move to extend markets for Canadian wheat is the realization that the bonanza of the sellers' market is at an end. Customers are no longer clamoring at our doorstep. Always excepting the uncertainties of weather that could change the whole picture overnight, there are signs that world supply of wheat may be moving towards a much easier position where Canada may be up against stiff United States competition. Already there is evidence that the Americans are challenging Canada's dominant position as chief world exporter of flour.

It is the first time Canada has faced these possibilities under a Wheat Board monopoly marketing system and the Government is not too happy about shouldering the responsibility. Trade Minister Howe told the House of Commons a few days ago that any time the western farmer wanted it, he would be glad to get back to open marketing.

Western farm groups, however, are not showing any tendency in that direction. There is strong demand for higher prices but also surprisingly strong support for renewal of the International Wheat Agreement.

What About Price?

The agreement probably will be renewed eventually, but whether the Canadian farmer gets a very much higher ceiling price now obviously depends on the 1952 harvests and the prospects for 1953. Since no agreement on price will be reached at the July meeting of the council, there is every prospect that no agreement will be reached until the Spring of 1953 unless exporting countries

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Employers' United Front Chalks Up Victory in B. C.

The British Columbia employers' united front against what are considered exorbitant union demands could chalk up an important victory this week.

The Communist-led Fishermen's union beat a fast retreat from a strike ultimatum and renewed its sockeye salmon fishing contract at the same rates as last year.

They had asked for a 1c lb. increase. Operators proposed no change. The union settled for that. Last year's price: 25c lb.

However, as a parting gesture of defiance, the union blustered that 4,000 will quit July 19 if no agreement is reached on prices for cohoe, pinks and chums.

The rest of the united front was holding just as firm. The important lumbering industry was still resisting demands of 35,000 CIO Woodworkers for 35c an hour and extras.

The building industry was also holding its sector against even higher demands—up to 50c an hour — against painters and carpenters in Vancouver and Victoria.

The Industry's Case

The fishing industry had an airtight case: a whopping inventory of last year's stocks that won't move fast enough at today's prices. The salmon carryover is the biggest since the depression.

Warehouses are piled high with nearly 700,000 cases of canned salmon left over from last summer's pack of approximately 1 million cases.

Price declines in other foodstuffs in the last year has put the salmon at a disadvantage with other foods. Export markets, particularly the United Kingdom, have been lost and the industry is forced to rely heavily on the home market.

To make the situation worse, the new fishing season has overtaken the industry and is expected to put another 1 million cases in the warehouses this summer.

No general price cuts have come on the canned salmon recently, but the pressure is growing, particularly from the smaller companies.

Smaller operators can't wait for large inventories to move and still operate at full speed in the new season. They don't want to have so much money tied up in the warehouse, so they may try to get rid of the old stocks even though it means taking a loss.

Fish Prices Down

Prices on fish products this year are generally down. Herring oil, the mainstay of the herring operation last winter, was priced at less than half what it was the previous season. Halibut prices were slightly weaker. And the price for spring salmon, which begin to be fished by trollers on a large scale in early spring, is considerably weaker.

Most of the unsold salmon stocks are cohoe, pinks and chums, which traditionally sell for less than sockeye. Last year the U.K. bought 265,000 cases of pinks and some cohoe (300,000 cases in all, including sockeye). This year, the industry drew a blank in Britain.

Even for a Communist-directed union, this was too much.

Summer Doldrums Here Early? Brokerage Houses Hope Not

Many Toronto brokers were shedding their suit coats this week—but it was the heat, not a feverish burst of market activity, which brought this informality to the brokerage business.

Always the victim of extremes, stock trading had apparently entered into one of its "quiet times" in sharp contrast to the 7,774,000 share all-time record day of last Oct. 12.

Interest in earlier favorites—oils, base metals and golds—has now dwindled to but a shadow of its former self. Brokerage partners who not so long ago were concerned about inability of the Toronto Stock Exchange to show all transactions promptly over the "Trans Lux" had plenty of time to enquire into contraction of share volume.

Decline in trading has been progressive with the summer heat—or so it appears. Volume of trading on most days recently has been only about 1.3 to 1.4 million shares a day. Early in May, volume had been averaging over two million shares on the TSE and at the end of April daily

(Continued on page 3, col. 4)

How Govt. Answered Senate Objections on Extradition

OTTAWA (Staff) — The Canada-U. S. convention adding fraud and false pretences in the sale of securities to extraditable offences covered by the treaty will be ratified, probably early next week, in spite of Senate objections here.

Arguments in the Senate against the treaty revision aroused some concern at Washington and brought worried messages which have required reassuring replies through the Department of External Affairs. Senate opposition, particularly on a matter of foreign policy, carries serious implications to an American. Here, however, the Government was less than impressed by the arguments, and the delay in ratifying the treaty while the Senate was debating it has been a mere matter of courtesy.

Treaty-making powers in Canada are vested in the Crown. In this case, the Extradition Act requires only that the Government lay before Parliament any changes in the Extradition Treaty. The resolution approving it was introduced by the Government only to carry out a promise that opportunity would be given for debate. It was adopted unanimously by the House of Commons. In the Senate it was held up two weeks ago and referred to a standing committee, which passed it only this week.

Both Justice Minister Garson and External Affairs Minister Pearson appeared before the committee to answer the opposition, led by Senators J. W. de Beque Farris of Vancouver and Arthur Roebuck of Toronto. Both Senators have received a number of representations against the treaty, chiefly from individuals rather than organized groups as was the case in 1945 when the previous draft treaty was shelved.

Chief objections to the present

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Bank Interest Rates Going Up?

Some Bankers Say 'No' Some Just Say 'Maybe'

By **D. G. MACLEAN**

Is it going to cost you more to borrow money from your bank?

It may, in the near future—and again it may not. There's a warm controversy going on among the bankers themselves.

The head of the Canadian Bankers' Association says yes. The general manager of the Royal Bank has issued a public statement saying no.

Later in the week, at the annual meeting of the Canadian Bankers' Association, President Leonard G. Gillett, general manager of the Bank of Toronto, discussing banking costs, said:

"In most businesses, when costs go up, selling prices follow, but that has not been true recently of interest rates in Canada. Lending rates have gone up in the United States, in Britain and in several other countries. We have tried to keep them from going up in Canada, but frankly I do not know how much longer we can succeed."

Asked whether his report meant a general increase in bank interest rates should be expected, Mr. Gillett said: "I don't know—I have no idea what is in the minds of individual banks. I was merely giving a personal expression of opinion—that if costs continue to rise, the banks must inevitably go looking for increased revenue from one source or another."

Later in Toronto, Mr. Gillett repeated that he was only trying to point out a situation. He added that the abandoning of the credit restrictions would probably help the revenue position very materially.

Some of the Montreal bankers, however, took the matter more seriously.

T. H. Atkinson, general manager of the Royal Bank of Canada, promptly followed the Gillett speech with a public statement:

"The suggestion of the possibility of an increase in bank interest rates referred to by Mr. Gillett, president of the Canadian Bankers' Association in his annual address, came as a distinct surprise to me. So far as the Royal Bank of Canada is concerned, we have given no consideration to a general increase in interest rates nor do we anticipate doing so.

"The Canadian Bankers' Association is not concerned nor by its charter can it be concerned with the rates charged by its members and it is most unfortunate that anything said in a presidential speech should give any such impression. The views expressed by Mr. Gillett were quite obviously therefore his own views."

In a statement the morning after the banker's meeting, Gordon R. Ball, vice-president and general manager of the Bank of Montreal said Mr. Gillett "was not speaking for the Bank of Montreal" and that his bank has not given serious thought to making any general increase in rates "notwithstanding that our operating costs have been more than doubled in the last 10 years . . . Interest rates do not come within the terms of reference of the Canadian Bankers' Association."

Mr. Ball's statement said: "While I can make no definite forecasts as to what the future

(Continued on page 3, col. 3)

Wood Pulp Price Reduction Expected as Demand Eases

MONTREAL (Staff) — Although third quarter prices for market wood pulp still haven't been announced by major manufacturers, it looks as though the level for all grades will be down from the second quarter.

The expected reduction reflects generally easier world demand. Prices began to soften earlier this year, with European pulps declining in the second quarter about $50 a ton from first quarter levels on most grades. U. S. and Canadian pulps didn't come down to the same extent — some not at all — but they were selling below European levels in the first place.

Total Canadian exports of pulp aren't down much on the year so far, but the latest figures — for May — indicate that the lower demand is being felt to an increasing extent in all grades. Some of the reduction in business in United States, Canada's biggest market, has been offset by greater sales overseas, but the improvement in Europe and elsewhere hasn't been enough to counteract the whole U. S. decline.

Trade circles say they don't know how much lower third quarter contract prices will be, but a reduction is regarded as certain. A couple of Scandinavian mills have already announced lower prices. The larger producers here or abroad hadn't made known their intentions, however, at midweek.

Total Canadian production of pulp for the first five months this year was up just under 1%, at 3,790,803 tons. However, May production was down 5% at 765,957 tons (806,870 a year ago). Unbleached kraft pulp output has been lower in recent months, but total for most other grades, up for the five months, was down in May.

A similar situation is evident with regard to exports. Bleached grades of kraft and sulphite show increases in total exports. The unbleached grades and groundwood are all down 10% to 25%. But all these groups show lower export totals in May. This is illustrated in the following table:

Canadian Pulp Exports
(Thousands of Tons)

	5 Mos.		—May—	
	1952	1951	1952	1951
Bleached sulphite	247	243	47	60
Unbleached sulphite .	198	212	35	54
Bleached Kraft	208	186	39	41
Unbleached Kraft	75	100	11	18
Groundwood	97	125	23	32
All Grades	844	887	157	208

Pulp used in Canada has been greater than a year ago, but here again, the trend has been slightly lower lately. Sole exceptions are in unbleached sulphite (102,833 tons in May vs. 97,467) and groundwood (426,464 vs 424,687), which increases reflect largely higher newsprint production. Total chemical pulp used in Canada in first five months was up at 811,736 tons (797,776), with May consumption off slightly at 161,392 (167,480).

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WANTED: COMPTROLLER. Peterborough firm requires chartered accountant, age 27-35, to assume full responsibility for accounting and cost systems. Experience in textile field preferred but not essential. Please submit full particulars and salary required. Replies will be treated as confidential. Apply Box 252, The Financial Post, Toronto.

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CALL FOR INFORMATION RE: JOB EVALUATION AND COST ACCOUNTING SYSTEM

The City of Kitchener, population 48,773, with rate of growth indicating necessity of establishing new cost accounting system and job evaluation covering all departments under Council control, requests in the first instance, a letter of information to the undersigned from qualified firms stating suggested skeleton pattern, time and cost which might be entailed to establish each, what personnel would be required to operate the Cost Accounting Department and including purchasing.

STANLEY SHUPE,
City Engineer.

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Pursuant to judgment in the Supreme Court of Ontario in an action between THE CANADA TRUST COMPANY as Mortgagee, and ATKINS & DURBROW (ERIE) LIMITED, Mortgagor, there is being offered for sale by tender the lands, buildings, machinery and equipment of the last mentioned Company as used in its business of producing and marketing peat moss for fertilizer, comprising 2693 acres of peat bog, factory, machine shop, dwellings, canteen, office and other buildings, fully equipped, field machinery, tractors, etc., light railway equipment and packaging materials. All to be sold in one parcel as is.

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For Conditions of Sale and other particulars, apply to A. I. McINTYRE, c/o Imperial Bank of Canada, Port Colborne, Ontario, or WHITE, BRISTOL, GORDON, BECK & PHIPPS, Solicitors, 220 Bay Street, Toronto.

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Aluminum Co. of Canada (Montreal) L. P. Leduc, secretary.

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Canadian Association of Actuaries —T. B. Morrison, assistant actuary, Manufacturers Life, president; Lachlan Campbell, associate actuary, Sun Life, secretary-treasurer; R. J. Hasbrouck, actuarial director, Prudential of America, H. L. Sharpe, general manager, Northern Life, and D. T. Weir, associate actuary, North American Life, elected to council.

Canadian Bankers' Association — J. F. Sanderson, public relations officer.

Canadian Johns-Manville Co. (Toronto) — Frank A. Bromley, merchandise manager for building materials; Laurence M. Adamson, vice-president and merchandise manager for industrial products.

Central Mortgage & Housing Corp. (Ottawa) — Wm. John Waines, director.

Chrysler Corp. of Canada (Windsor) — Donald B. Raper, regional sales manager, Ontario and Northern Quebec, Chrysler-Plymouth-Fargo Division.

Dairy Farmers of Canada (Toronto) — Don Fairbairn, executive assistant to the publicity director.

Federation of Advertising and Sales Clubs — Bearce P. Campbell (Montreal), president; G. H. Tessier (Montreal), H. B. Cowan (Peterborough, Ont.), Cecilia Long (Toronto), Harold Donahue (London), Harvey Lemon (Winnipeg), vice-presidents.

Independent Order of Foresters (Toronto) — James C. Elder, general secretary; G. Albert Persall, general treasurer and director.

Mathews Conveyer Co. (Port Hope, Ont.) Odd H. McCleary, vice-president; H. S. Winfield, vice-president and assistant general manager; William Bisset, vice-president in charge of engineering.

Montreal Curb Market — J. E. DesRosiers, member.

New Concord Development Corp. (Toronto) — Paul D. Bowlen, director.

Personal Finance Co. (Toronto) — Robert Lamoureux, manager, new Granby, Que., office.

Poster Advertising Association of Canada (Toronto) — Howard D. Cleveland, president, Seaboard Advertising Co., Vancouver, re-elected president; W. T. Sutton, president, E. L. Ruddy Co., Toronto, hon. president; R. J. Miller, Miller's Posting Service, Orillia, Ont.; W. G. White, general manager, C. E. Marley Ltd., London, vice-presidents; C. R. Benchley, president, Williams-Thomas Ltd., Montreal, hon. secretary-treasurer.

Rolph-Clark-Stone Ltd. (Toronto) — W. R. Cockburn John Kennedy, Norman R. Nash, Clair C. Stewart, Fred W. McLaughlin, directors.

Spruce Falls Power & Paper Co. (Toronto) — George Barber, a vice-president; Lawrence W. Kerr, secretary-treasurer; Thomas H. Stevens, assistant secretary-treasurer; executive position, Toronto office; Robert S. Walker, service operations superintendent, Kapuskasing.

Trane Co. of Canada (Toronto) — K. E. O'Neill, assistant sales manager; J. H. (Pete) Bevan, manager, fan and coil division, head office sales organization; H. R. Grittani, sales manager for climate changers, Torridors, Fluid Coolers; Brian E. Judges; assistant to the chief application engineer; P. M. McHardy, manager, Unit Ventilator and Force-Flo Heater division, head office sales organization.

Life Insurance Institute of Canada (Toronto) — Harry L. Guy, Mutual of Canada, president; G. T. Prentice, Imperial, first vice-president; G. E. Brown, Sun, second vice-president.

HAROLD M. GROUT

has been named director and president of Nestlé (Canada) Ltd., taking over July 2 Canadian operation of Nestlé Alimentana Co. (Switzerland).

Govt. Answers On Extradition

(Continued from page 1)

revision have been taken on two grounds.

1. Claims that for the first time the treaty is providing extradition for crimes committed while the offender was in Canada. All other crimes listed in the schedule to the treaty would require his physical presence in the United States. The Canadian Statute itself is entitled An Act Respecting the Extradition of Fugitive Criminals.

2. Contention that the Criminal Code as it stands makes possible the prosecuton of any offender in the Canadian courts, even though the fraud or false pretences was committed against an American in the United States. Senator Farris proposed an amendment to the Criminal Code to remove any doubt of Canadian jurisdiction and assure that Americans could come to Canada and lay a complaint.

The first point has been covered in a British court case as early as 1880 in which a resident of England, facing an extradition order to face fraud charges in Germany contended that he had never been in the country and therefore could not be a fugitive. The English courts ruled against this narrow interpretation of the Statute which has since been copied in Canada.

On the second point, it is admitted that there will be cases where it can be shown that the crime was committed in Canada and therefore under the jurisdiction of the Canadian court. The yardstick is the actual payment of money.

The Canadian Government is less concerned with these legalistic arguments than with its relations with the United States on a subject which has caused a good deal of concern in Washington. Having persuaded the Americans to accept the principle of dual criminality, and satisfied themselves that Canadians have been properly safeguarded from any abuse of justice, they are anxious to show their good faith by putting the treaty into force as soon as possible.

Bad News Outweighs Good On Tightening Steel Front

(Continued from page 1)

effect, except psychologically, is the extension to Canada of the U. S. embargo on warehouse steel.

The U. S. clamped it on June 2, shutting off manufacturers of consumer durables. Canada escaped because under CMP, shipments going to Canada are under a different classification.

This put Canada in an embarrassing situation. A U. S. manufacturer of toasters couldn't get steel through a warehouse. But a Canadian firm could.

Washington did nothing about it, officially; Ottawa did. By letter, manufacturers are being advised not to take advantage of the situation.

However, according to a steel expert, the amount of steel involved doesn't amount to a hill of beans. Most Canadian manufacturers deal directly with the mills.

The main effect is expected to by psychological. It is expected to spur manufacturers into renewed efforts to try to get a substitute source of supply.

It may be one reason for the way manufacturers were clamoring around the doors of Canadian mills and warehouses this week, although most firms still seem to be fairly well off.

General Motors of Canada, for example, contemplated no change in production schedules, despite the fact that the auto industry is the most vulnerable to a break in the U. S. steel pipeline.

Few are really up against it. Steel stocks have been high enough, both at the manufacturing and warehouse levels, to keep most plants operating. Most will be able to get by for some time yet.

But the squeeze is on.

Steel hunters are having little or no luck with domestic steel mills. They're booked solid through the third quarter.

The chances of getting any substantial tonnages are reduced too by this possibility: urgent U. S. defense orders that can't be handled under the limited production the striking union has agreed to, may be switched to Canada. That could upset our whole domestic delivery applecart.

The rush on warehouses was just as heavy.

This, on top of an upsurge in demand that began a couple of months ago, found the warehouses putting more and more items on their "no stock" lists.

The pre-strike upswing is attributed to the lifting of credit restrictions, the seasonal buying rush and the prospect of higher steel prices following wage settlements here and in the U. S.

The Alternatives

The next best bet of steel-hungry manufacturers: British or European steel, or the grey market.

British galvanized and black sheets are being offered in greater tonnages and at better prices. But plates still have a gimmick to them: thicknesses under ⅜ in., which is what most manufacturers want, are limited to 20% of total tonnages. That way the U. K. mills hope to snare orders for heavy plate.

European steel still carries a premium price tag, and it will go higher as the strike goes on.

The grey market: So far, there's been no sign of a return of under-the-counter deals. But if the strike lasts much longer, the trade is afraid a grey market is inevitable.

What are the chances of a settlement of the U. S. strike?

At midweek, they did not look too bright. The only issue was CIO Steel Workers demand for the union shop. The wage question had been settled. The union had accepted the industry's offer of 16c an hour on base rates, plus 5½c fringe, making a total of 21½c. Average pay now: about $1.90 an hour. To pay it, the industry seemed to be sure of Washington's approval of a price increase of at least $4.50 a ton.

But even if the strike could be settled tomorrow, the shortage would linger on here and in the U. S. It's estimated that it will take at least a month after work is resumed to fill the supply pipelines again.

'Bigger and Better' Trade Fair As '53 Bookings Break Record

With space applications in every department setting new records for early booking, the 1953 edition of the Canadian International Trade Fair — June 1-12 — is already coming up with a "bigger and better than ever" slogan.

Deposits have already been accepted on an equivalent 20% of space used this year. This time last year, no bookings had yet been reserved.

Faced with the prospect of a substantially expanded demand for floor space, the '53 Fair will probably use the eastern upstairs of the Colisium and the mezzanine of the automotive building to provide about 60,000 sq. ft. of additional floor space. This will bring the total area available to just over 250,000 sq. ft.

Glen Bannerman, director of Canada's exhibition commission, gives this advice to next year's exhibitors:

"Register early and give us details of what you intend to show. If we can get a line on your plans three months before the Fair opens, we'll guarantee that the information gets to the right places to get the right people out to the Fair."

Until the gates swing open again, an enlarged Trade Fair staff will go after bookings from groups which have lagged behind in previous shows. The aim is to make the 1953 C.I.T.F. as diversified as possible.

Credit Succcess This Year

Credit for the active advance interest is due to the success of this year's Fair.

Comments of exhibitors and buyers at the '52 Fair indicated that the C.I.T.F. is now classed as one of the world's best trade fairs. Many exhibitors are going back to their governments urging increased participation in next year's Fair, C. C. Hoffman, administrator of the annual exhibition says.

Some 2,534 firms from 29 countries displayed their wares at the 1952 Fair. Canadian participation was at an all-time high and accounted for half the exhibit space and 90% of the buyers. Over 24,000 buyers from 62 countries attended.

The annual fair has always resulted in foreign firms building new plants in Canada to compete more effectively with domestic manufacturers.

Not including this year's decisions to expand here, which cannot yet be tabulated, some 32 branch plants, representing an investment of $51 millions, have been added to Canada's industrial growth as a direct result of the Fair during the past five years.

New Plant Plans

By mid-week a dozen 1952 foreign exhibitors had made firm commitments to build new Canadian plants. Providing the international situation does not deteriorate, many more are expected to join the parade.

British manufacturers are particularly keen and many are aiming their designs at the North American market. Several U. K. booths were headed by key executives of the parent companies, who came to the Trade Fair, not only as exhibitors, but also to look over the prospects of locating new plants here. Biggest stumbling block is, of course, the lack of adequate financing and currency restrictions.

Among the firms now making plans for Canadian industrial facilities are Advent Products Ltd., metal product manufacturers from the U. K.; Byron Jackson Co., U. S. commercial centrifugal pump manufacturers; Masson Seeley Co., a British maker of marking machines; and S & S Machinery Co., Brooklyn, machine tools. Others include companies making diesel engines, furniture, and one cheese manufacturer.

Coming Events

Time and place of meetings, conventions of national interest and importance brought to the attention of Financial Post editors will be published at monthly intervals.

JULY

June 29-July 3—Can. Federation of Mayors and Municipalities, Palliser Hotel, Calgary.
June 30-July 3—Can. Electrical Assn., Banff.
June 30-July 4—Provincial Exhibition of Manitoba, Brandon.
7-12—Calgary Exhibition & Stampede, Calgary.
9-11—Saskatchewan Postmasters Assn., Saskatoon.
9-12—Saskatchewan School Trustees Assn., Saskatoon.
10-11 — Canadian Postmasters' Assn., Charlottetown Hotel, Charlottetown.
14-19—Edmonton Exhibition, Exhibition Grounds, Edmonton.
15-16—Credit Union League of Sask., Saskatoon.
21-26—Sask. Industrial Exhibition, Saskatoon.

New Mutual Fund To Invest in Can.

MONTREAL (Staff) — Another U. S.-incorporated investment fund has been formed for the purpose of investing in Canada. This latest is Canada General Fund Inc., which has filed a registration statement with the S.E.C. covering a proposed public offering of 1,350,000 shares. Initially a closed-end fund, it will become an open-end fund on completion of the offering.

In March, Calvin Bullock, New York, formed what was believed to be the first of these, Canadian Fund Inc. Last month, public offering was made of shares in Natural Resources of Canada Fund, Inc., formed in the U. S. to invest primarily in companies developing natural resources in Canada.

Shares of Canadian-incorporated mutual funds are not available in the U. S.

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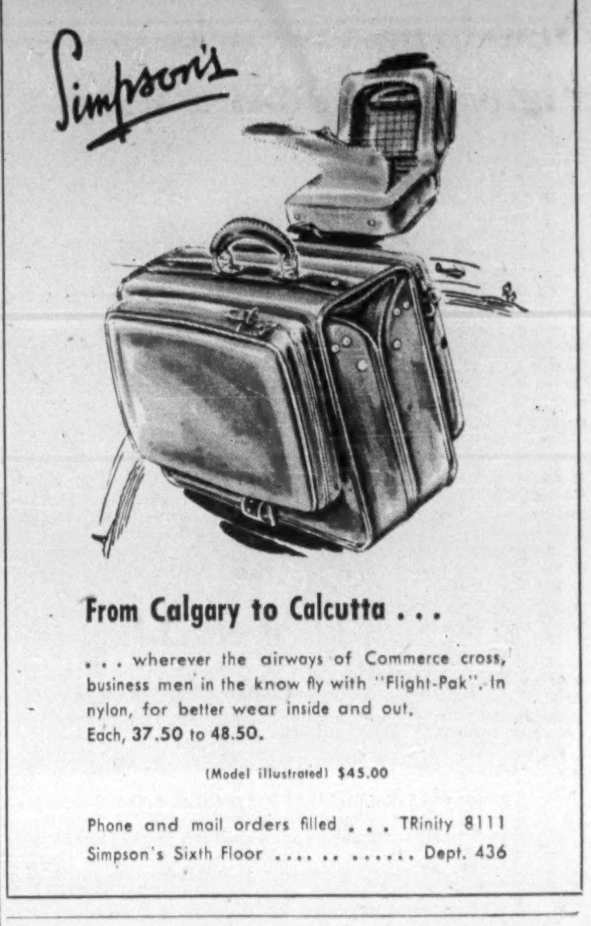
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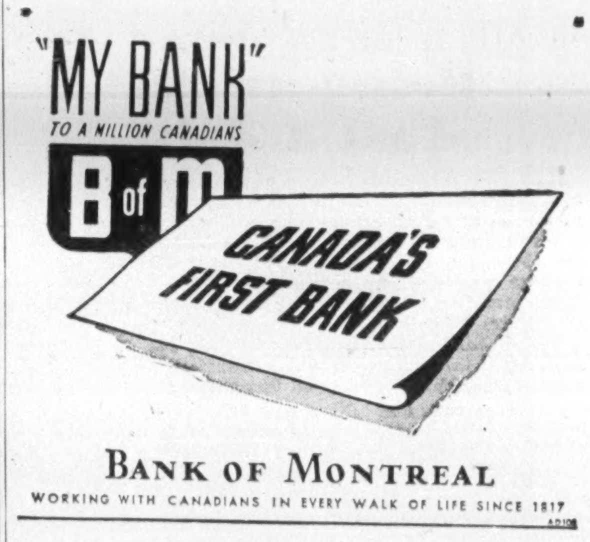
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Served by road transport and both railroads.
Machinery and equipment is in good condition, mostly of latest type, consisting of 40 production machines with modern auxiliary units required for a shirt, pyjama and men's furnishings plant.
This fully equipped plant is being offered for sale at an attractive price.
Enquiries are invited from interested parties and should be addressed to

BOX NO. 243, THE FINANCIAL POST, TORONTO

New-Type Cargo Vessel Figures In Ottawa Plans

MONTREAL (Staff) — Announcement in Ottawa this week that the Government is setting up a special committee to work out plans for a new-type cargo vessel suitable for the Canadian merchant fleet is welcomed by ship operators here.

"It's definitely a step in the right direction," one operator here told The Post. "Most operators will welcome any sound scheme which will help keep Canadian yards operating and provide a modern, efficient ocean-going fleet."

The Ottawa move comes at a time when the ocean cargo business is getting rough. Cargo rates are back down at or close to their postwar lows. The rate for heavy grain shipments from Montreal to continental ports such as Amsterdam and Rotterdam are down to $5.50-$5.70 a ton, U. S. funds. Previous low was set prior to Korea when the rate was $4.75-$5. There was a 10% premium on the U. S. dollar then, so present rates are virtually the same because of the rise in value of the Canadian dollar.

Actually, Canadian flag operators are worse off now than then, because bunker and stevedoring costs have risen in the meantime. It's understood that for the first time since Korea a Canadian registry vessel was laid up at Halifax due to inability to compete for available business at current cargo rates.

How Far Will Ottawa Go?

How far the Government is prepared to go to keep Canadian ships operating isn't known. In 1950 it provided a temporary subsidy to offset high operating costs and allowed transfer of nearly 100 vessels to U. K. registry so that they could compete for nondollar business.

However, the Government has been against subsidies in the past and has resisted proposals that aid of this sort should be instituted on the grounds that such a policy would be economically unsound.

Defense requirements have changed the picture somewhat in the meantime. Although the vessels transferred to U. K. registry would be available to Canada in the event of an emergency, all or nearly all (including those still flying the Canadian flag) are vessels built during World War II with speeds of 10-11 knots. What's needed now, it's contended, is a faster, more modern type of ship more able to cope with the increased threat from fast postwar submarines.

The defense factor is a major consideration in the design job assigned to the new special committee. Two main aims mentioned for the project are: (1) Preparation of designs now so that shipyards could get going on their construction quickly in an emergency, and (2) laying plans now for a type of ship that can hold its own in the ocean cargo business, particularly in the North Atlantic. Last war, delays in production were caused by lack of designs on which to start work right away.

Defense Features

The design will probably incorporate defense features such as strengthened underdecks capable of supporting guns and antimine equipment. Speed is expected to be 16 knots or better.

Whether some provision may be made to get one or two ships built and operating without waiting for an emergency isn't known. However, operators appear to feel that the setting up of the committee within the Maritime Commission and the start on a design represents important progress.

What many of them would like to see, of course, is a setup similar to that in effect in the U. S. There, there is a subsidy on construction and a further subsidy to offset high operating costs. The U. S., they point out, came out of the war with probably the most modern merchant fleet in the world.

Canadian operators are faced with the second highest operating costs in the world. They feel that in the long run some sort of aid must be devised to offset construction and operating costs in effect here.

Canadian shipyard designers will co-operate with naval and Canadian Maritime Commission officials on the design committee. Ship operators' representatives are also expected to meet with government authorities to discuss the situation shortly.

T. B. MORRISON

assistant actuary, Manufacturers Life, has been elected president, Canadian Association of Actuaries.

Will This Be Timetable For Seaway-Power By '59?

(Continued from page 1)

ways, too, that proceedings might be held up, though obviously for the time being the opposition is not going to reveal its hand.

Divisions of Costs

Delay so far in getting the applications before the International Joint Commission has been largely due to the necessity for a compromise on division of costs between power development and navigation. So far as Canada was concerned, this was thrashed out between the federal Government and Ontario some time ago. The Americans, interested only in the power costs, were not ready to accept the division.

There are a number of works, including canals themselves, that would be used in the seaway but which would also be necessary to the power development. These have created a tricky problem. The Canadian Government has now submitted a compromise offer which it expects will be accepted by Washington and will clear the way for the submissions to the Commission. The compromise will not increase navigation costs substantially. These are still being estimated in the neighborhood of $300 millions.

While no one is suggesting the idea here, there might also have been a natural reluctance on the part of Washington to take the final step until after the seaway vote in the Senate. In any event, it is a coincidence that agreement on the submission has so nearly coincided with the Senate rejection.

One More U. S. Chance?

The possible program outlined gives the U. S. Congress one more fleeting chance to bring the United States in on the Seaway. A turn about at the next session sufficient to bring early ratification of the 1941 agreement would precede the start on actual construction and the Canadian Government, under those circumstances would rush ratification through Parliament and scrap the all-Canadian plan in favor of the joint construction. Opposition to the Seaway is not a party line matter. Leading presidential candidates on both sides have endorsed the project. Such a development, however, is not expected here and Canada is going ahead on its own, planning the navigation works on the Canadian side. Once the start is made on construction, the Government will consider the decision irrevocable.

The Power Project

Meanwhile the I.J.C. is concerned only with approval of the power project at an estimated cost of around $400 millions. Reference to the Canadian Seaway, included in the Canadian application at the request of Washington, will have little or no effect on the hearings or decision.

Altogether, 90 days is required between the filing of the applications and the start of the hearings to give full opportunity for filing of representations and rebuttals.

The Commission has a number of other hearings pending, among them the hearings on the water levels in Lake Ontario.

Cheese Bar Here to Stay?

(Continued from page 1)

tract for 20 million lbs. of Canadian surplus.

This year so far, the U. K. can't see its way clear to take any Canadian cheese.

Canada is bound to have a surplus cheese problem this year, how serious depends on (1) the length of current Ontario drought, which has cut into flow of milk to cheese factories and (2) whether or not Britain comes in later on (which would depend largely on price).

As it's shaping up now, the restricted U. S. market isn't likely to loosen up sufficiently to preclude a surplus here.

The new U. S. bill passed by the Senate has a permissive provision which would leave the matter of restrictions in the hands of the Administration, with few strings attached. Given a sympathetic Administration after next November's presidential election, Canadians could probably live fairly comfortably with this provision.

The Next Hitch

The next stage is the formation of a conference committee of both Houses to draft the compromise measure. The hitch, however, lies in the fact that the Senate measure itself was a compromise and passed only after a bill similar to that before the House of Representatives had been rejected on a tie vote. Under these circumstances, there is little hope that the final measure that emerges for Presidential signature is going to be much better than the present one.

This means that Canada and the other countries affected will again be faced with the problem of deciding what action, if any, they can take.

The Geneva meeting of the contracting parties to the General Agreement on Trade and Tariffs is scheduled for October 2. A protest has already been launched before this body and the victims of the import restrictions have had the empty satisfaction of a declaration that the American action was in contravention of the GATT commitments.

On the eve of a presidential election it is unlikely that a further protest would get far. The only recourse seems to lie in collective action for reprisals or, in more polite language, collective withdrawal of tariff concessions to United States. So far the matter has not been under consideration of the Canadian Government.

Bank Interest Rate Change?

(Continued from page 1)

may bring, any action we might conceivably have to take would be based on our own appraisal of all relevant circumstances."

A number of other bank executives, members of the Association queried by The Financial Post expressed support for Mr. Gillett's views; said that of course the Bankers' Association could say nothing about interest rates but that it was readily understood that Mr. Gillett was giving his own private opinion. Here are some of their comments:

1st Banker: "Mr. Gillett was only stating a problem. He made no statement that higher rates were coming. I'm surprised anybody is making an issue out of the matter."

2nd Banker: "I took Mr. Gillett's remarks as a passing expression of opinion—a statement of a problem that does exist. I think some are making a mountain out of a molehill."

3rd Banker: "I think the president (Mr. Gillett) was right in pointing out the problem of the banks. He was speaking as an individual. If any bank at any time feels the need of increasing its interest rates or holding them steady or even reducing them, that's its own business. But if the Bank of Canada can increase its discount rate, maybe the commercial banks should too."

4th Banker: "The controversy is very unfortunate. There is probably no real difference of opinion. Mr. Gillett didn't say a general increase in interest rates was planned. He stated an actual situation and that situation may result in higher interest rates some day."

StockDoldrums Here Early?

(Continued from page 1)

volume had been running a cool three million shares.

One explanation of the dropoff is that the "summer doldrums" have struck early this year. But that explanation appeared to be the most superficial. The general trouble seemed to be that there was very little evidence of trend in the market. And without any strong convictions that stocks are going higher, investors and speculators seemed inclined to limit market participations.

While there was no real element of "bullishness" in the market, there was also no "bearishness" sufficient to generate any appreciable level of selling.

Manifestly the situation was such where a new market leader, possessing some first-rate constructive news, could cause a turning point in the entire market. But no new leader has yet appeared.

This week, brokerage clerks were really starting to get away on holidays. There is an old adage in the brokerage business that as soon as a good portion of the clerical staff gets away on holidays, along comes a boom in the market. From the technical position of the market, there is no doubt it could happen again.

SEPT ISLES, QUE. School Commission has sold $96,000 4% bonds due April 1, 1953-57, and $48,000 4½% due 1958-67, to Grenier Ruel & Co., J. E. Laflamme Ltd., La Corporation de Prêts de Quebec and Oscar Dube & Co. at 95.54. Net cost 5.266%. Proceeds for construction of boys' school. Provincial grant of $90,000 payable in five annual instalments. Net funded debt at June 30, 1951, $26,000. Population in 1951, 2,000.

Where Will We Sell Wheat? Ottawa Worried on Future

(Continued from page 1)

are ready to accept the present ceiling of $1.80 a bushel.

Here are a few of the factors that will influence the thinking:

—Winter wheat crops in the United States are estimated at 986 millions bushels or 341 millions bushels above last year. This is 25% larger than the 10 year average, and more than offsets the drop of 182 million bushels in current supply.

—Canada's own supply position is higher by about 100 million bushels and early prospects for 1952 crop in Western Canada are promising.

—Both Australia and the Argentine, who nearly disappeared from the export picture this year, will have higher acreages.

—Crop prospects in Western Europe and particularly in France are generally favorable.

To offset these prospects is the fact that virtually all importing countries this year have taken or will take their full quotas under the I.W.A. at the ceiling price. Canada has oversold her own quota and will sell virtually all the additional 5.5 million bushels alloted to her from the reduced Australian quota, or a total of 238.5 million bushels.

In addition, sales of Class III wheat outside the agreement will run something over 100 million bushels for the crop year including feed wheat sales to the United States.

Moving the Wheat

In both cases sales have been limited only by the physical problem of getting wheat to the seaboard.

The U. S. steel strike has had its one bright spot for Canada. With the iron ore movement shut off, transport control has been able to divert all lake shipping to the grain trade.

Lake and rail shipments from the Lakehead from August 1, 1951 to June 12, 1952 have amounted to 370.3 million bushels or an increase of 146.9 million bushels over last year. Wheat shipments alone amounted to 213 million bushels or an increase of more than 100%. Pacific Coast shipments of grain amounted to 92.9 million bushels, of which 86 million bushels were wheat.

How much of this movement has been for export is difficult to estimate, but it seems likely that Canada will end the crop year with a total wheat export in the neighborhood of 350 million bushels out of a total wheat surplus above domestic requirements of about 600 million bushels.

The fact that I.W.A. sales to date have crowded the ceiling price is no guarantee that this will continue in the final year of the present agreement. If signs of a surplus should make their appearance during the coming year, it will be the first real test of the agreement for exporting countries and particularly for Canada.

The agreement obligates exporters to sell any time during the crop year any or all of their quota at the ceiling price. It obligates importers to take delivery of the quota at the floor price.

The question arises whether, if price negotiations start below the ceiling under competitive conditions, there will not be a tendency on the part of importers to put up a stiff resistance which might bring prices quickly towards the floor. Canada might under these circumstances find the agreement more of a handicap than a help.

In any event, the Canadian Government intends to be prepared for this competitive selling, whether inside or outside the agreement. During the course of the British contracts obligating Canada to deliver 140 million and 160 million bushels yearly, other traditional customers were given a second place and a survey made by a Canadian mission in Western Europe two years ago showed that these customers as a result might be less enthusiastic.

Key move in the new drive to sell wheat is the appointment of Dr. Charles F. Wilson to the Canadian Embassy at Rome as Agricultural Counsellor.

Dr. Wilson has been head of the Wheat and Grain Division of the Department of Trade and Commerce, and is one of Canada's top specialists in the wheat field. He is credited with very large share of responsibility for the International Wheat Agreement and was head of the 1950 mission to Europe.

Look For It Here

June 28, 1952

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Storage problems? Then discover how economically Lundia Pre-Fab Industrial wooden shelving can solve them! Extremely strong, Lundia has a variety of storage uses in warehouses, stores, offices, factories, etc. Easy to erect, extend or dismantle. No tools needed. Write today for further particulars.

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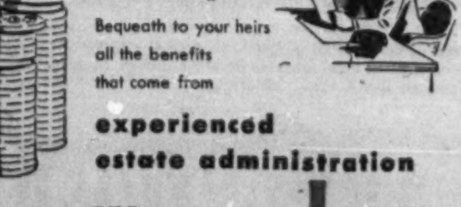

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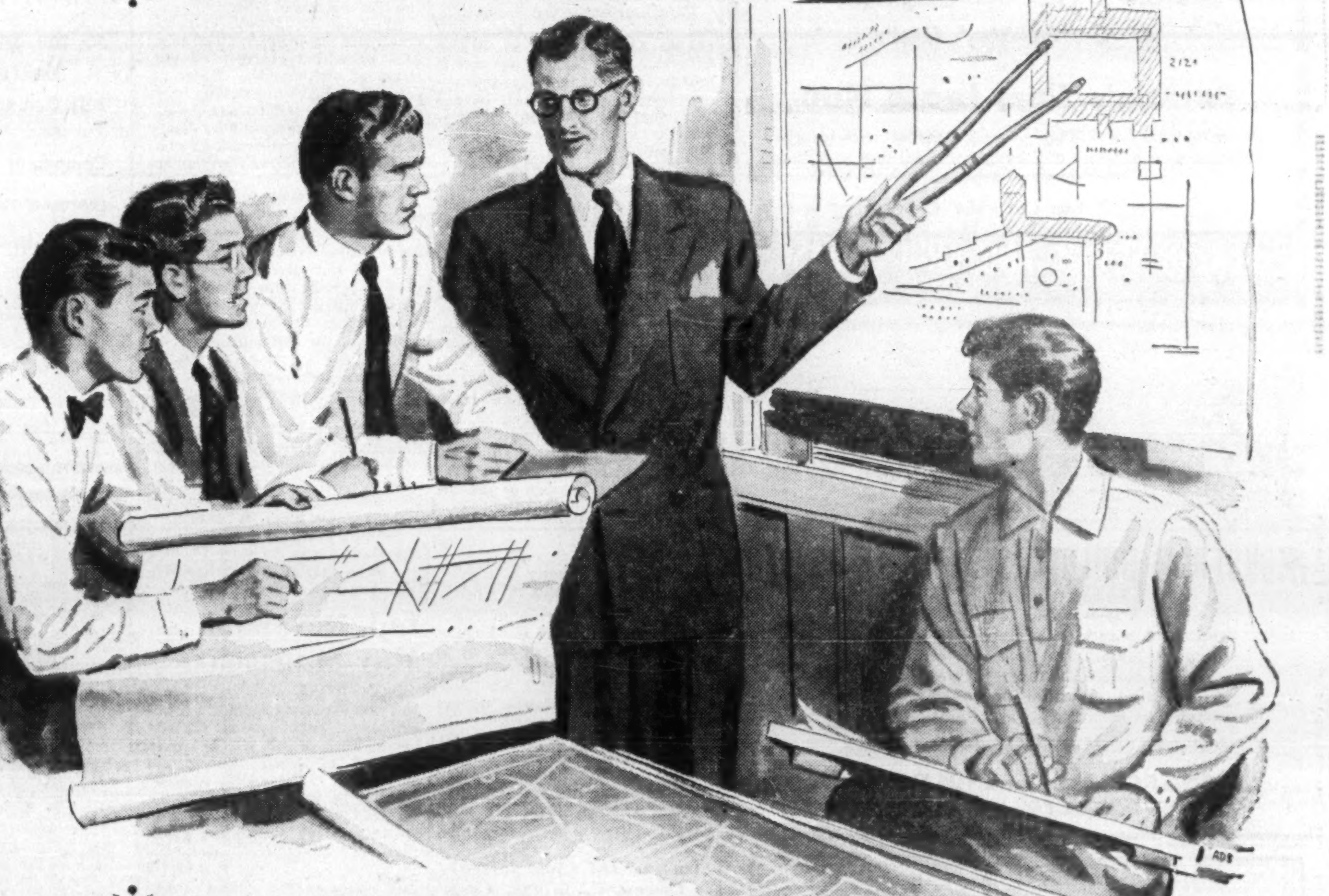

PIGOTT.. where construction is a career

Under the guidance of William Whitfield, a veteran of the Pigott Construction Company, a group of young men are receiving classroom instruction in the duties of a foreman. This is but one of a series of courses conducted by the Company.

This scene is typical of the step-by-step training and encouragement of young men who show promise of being able to discharge greater responsibilities with the Pigott Construction Company. Most of them have completed their apprenticeship courses, and the extension courses they now receive are the reward of a job well done, and may lead to even greater achievement. The Pigott Construction Company has the scope to offer young men of ability a career of which they can be proud.

This is but one phase of the Pigott tradition of continuity . . . of encouragement of the right men to become part of this organization. It is a great factor behind Pigott success . . . this loyal, skilled and ambitious group of trained men. There are no manpower shortages, no deadlines missed when you entrust your project to Pigott's centralized responsibility. It will pay you to consign your construction to a company which is completely organized to meet any demands.

PIGOTT CONSTRUCTION COMPANY LTD.
PIGOTT BUILDING, HAMILTON. 1250 BAY ST., TORONTO

82-3

The appointment of L. A. McLennan, Q.C., of the legal firm of Benedickson, McLennan, Brett & Donar, Kenora, Ontario, to the Board of Directors of Carnegie Finance & Investment Company Limited, was announced by the President, Frank L. Ernst. *

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INVESTMENTS THIS WEEK

What Are U. S. Chances Of New Newsprint Sources?

The $10 hike in the U. S. dollar price of Canadian newsprint, which became effective last week, is resulting in stepped-up U. S. efforts to find competitive paper from other sources.

Current investigations follow two main leads:

(1) Development of bagasse (sugar cane waste) as a source of pulp for newsprint and

(2) Expansion of the U. S. newsprint capacity based on wood pulp.

It's too early yet to tell accurately what success either of these quests will have, or their long-term import on the heavy investment in the Canadian newsprint industry. But their progress will be followed closely by many in Canada.

Joaquin de la Roza, a Cuban engineer, recently estimated that a 215-tons-per-day newsprint mill based on bagasse could be built in the Southern States for about $15 millions, or about $70,000 per daily ton of capacity. This presumably doesn't include the investment required to build up a source of raw material or to provide working capital, which, in the case of a conventional mill based on pulpwood, would total another $25-$30 millions.

De la Rosa predicted such a mill could make newsprint at a cost of $65 a ton, compared with around $75 a ton for newsprint made from groundwood and sulphate in Texas. Canadian newsprint, made from groundwood and sulphite, would be fairly close to the Texas figure, it's believed, although it would vary considerably with the individual mill.

W. R. Grace & Co., a U. S. company which has been operating a bagasse paper mill in Peru since 1940, estimates that if bagasse prices stayed at their present level, it could make newsprint using its process for $90-$100 a ton, not including freight charges and cost of selling. It could be competitive with Canadian newsprint only if the Canadian price rose to $150 a ton.

Its Peru mill, however, has found other types of paper more profitable, and the firm believes that this experience would hold in the U. S. as well. Bagasse newsprint has greater tensile strength than groundwood newsprint, but it's a question of whether this extra strength is necessary.

A mill interested in making bagasse newsprint would probably have to go into the sugar business to assure itself of an adequate supply of bagasse. At the moment, bagasse has a value as a fuel in sugar cane growing regions, and price would go up if a demand developed for use in paper. This would narrow its chances of being competitive with wood.

Total current U. S. production would provide enough bagasse for about 200,000 tons of newsprint if all of it could be gathered together economically. Present newsprint capacity in the U. S. is 1,165,000 tons; in Canada, 5.5 million.

Observers point out that 500 patents for treating bagasse are on file in the U. S. So far, none has been successful commercially. On the other hand, the possibility of success isn't ruled out. Sugar interests in Louisiana have recently come up with another bagasse newsprint process which they claim would permit a profitable operation based on sugar cane waste, which now constitutes a disposal problem in that state.

What about further expansion of conventional mills in the U. S.? The U. S. National Production Authority set an expansion goal of 494,000 tons of additional newsprint capacity last November. So far, it has granted certificates of necessity for 375,000 tons capacity, under which the newsprint makers can write off the new facilities in five years.

But last week, after a conference with manufacturers, NPA reported difficulty in getting any further projects under way. The problem: High costs of investment and production and comparatively low returns.

Manufacturers said they could make more money in other branches of the pulp and paper industry. They recommended, however, that further study be given to alternative sources of pulp, such as bagasse and other fibrous materials.

Thus, recent declines in the prices of market pulps and the increase in the price of Canadian newsprint haven't brought about any big rush into newsprint expansion, even with the special U. S. offers of accelerated depreciation.

Canadian expansion is continuing. The new Elk Falls mill (75,000 tons a year) in British Columbia has started up and is scheduled for commercial production next month. Powell River's additional 40,000 - tons - a - year capacity is due to become available before the end of the year. Machine speed-ups are also gradually increasing output.

The current approximate balance between supply and demand is regarded by industry observers here as an indication that the pricing policies followed by Canadian mills since the war have worked pretty well. While European producers charged what the traffic would bear, Canadian manufacturers in the main sold at conservative and relatively stable prices, which moved upward only as costs increased. The price, it appears, has risen enough to encourage expansion sufficient to meet demand, but not so much that the overexpansion of the late 'twenties and early 'thirties is likely to occur again.

* * *

Secondary Offering Western Leaseholds

A secondary offering of 95,000 n.p.v. common shares of Western Leaseholds Ltd. was made at $8 a share in New York on Monday of this week by Carl M. Loeb, Rhoades & Co. Source of the shares was not disclosed.

Probably as a result of the offering, the stock was a little weaker on the Canadian stock markets early this week, selling around $7.50 a share at mid-week.

* * *

Standard Oil (New Jersey) Is Largest U. S. Mfg. Corp.

Judged by the value of assets at the end of 1951 the largest U. S. manufacturing corporation is Standard Oil Co. (New Jersey) which had total assets of $4,707 millions after deducting reserves for depreciation, according to a National City Bank of New York survey.

Second largest manufacturing corporation is General Motors Corp. with total assets (on same basis) of $3,672 millions. This is followed by United States Steel Corp. with total assets of $3,141 millions.

Nine other manufacturing corporations have total assets over $1 billion, according to the Bank's survey. They are Standard Oil Co. (Indiana), $1,301 million; Socony-Vacuum Oil Co., $1,792 million; E. I. du Pont de Nemours & Co., $1,599 million; Texas Co., $1,549 million; Bethlehem Steel Corp., $1,542 million; Gulf Oil Corp., $1,512 million; General Electric Co., $1,460 million; Standard Oil Co. of California, $1,366 million; and Westinghouse Electric Corp., $1,004 million.

This list indicates the vast size of these well known organizations which are the backbone of numerous basic lines of business. (The Bank's table did not include Ford Motor Co. which had total assets of $1,469 million at Dec. 31, 1950, but which does not publish detailed accounts.)

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To The Shareholders of
ANSON PETROLEUMS LIMITED
You are reminded to forward your certificates (together with letter of transmittal) as soon as possible to *The Canada Trust Company, 232 Portage Avenue, Winnipeg,* for exchange into Class "A" shares of *Bailey Selburn Oil & Gas Ltd.*
Basis of exchange is 1 Class "A" share of Bailey Selburn for each 10 Shares of Anson.
Copies of the letter of transmittal may be obtained from the Winnipeg office of The Canada Trust Company or from any of our offices.
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TORONTO MONTREAL WINNIPEG OTTAWA

Quick-Fix Nylon Button Boon to Garment Trade?

Canadian garment manufacturers are awaiting with considerable interest the market debut of a new type nylon button and the specially designed machine used to attach it to the garment.

The buttons are not only said heat-resistant, acid resistant and unbreakable, but the machine being perfected will automatically apply up to and beyond 20,000 buttons a day. This could be of great importance to the garment industry, particularly those branches dealing with heavy volume orders—work clothes, uniforms, etc.

The new-type button is now being produced in Canada by the Sutton Button Co., controlled by Butomat Fastener Ltd., the latter company holding a 75% interest in the button itself and the machine to apply it.

The button will offer these savings to the garment trade: in thread, since none is required; in needles, often broken in machine-sewing; and, most important, in labor, since it's claimed one attacher can handle a daily volume equivalent to the output of 15 or more hand operators.

The machine is said to have grown out of an idea of a Toronto button manufacturer — Alberta Sutton. Joseph B. Dunkelman, vice-president of Tip Top Tailors was then interested in the venture and has helped bring the development to its present advanced stage.

A U. S. machine company has an option with the Canadian company, Sutton Button Co., to distribute the machines throughout Canada and the U. S. on a royalty basis. It is believed distribution of machines being made in U. S. will get under way in the fall.

Laur. Accept. $1.5 Million Offer at 5%

MONTREAL (Staff) — A new $1.5 million issue of Laurentide Acceptance Corp. 5% secured sinking fund notes series "A" is being offered at 100 and accrued interest by a syndicate headed by Gairdner & Co. The 10-year notes will mature July 2, 1962.

Proceeds will be used to increase working capital and provide a maximum of $337,110 to redeem the company's outstanding 3½% bonds, due 1953-54, and 4% sinking fund bonds, due 1962.

Net earnings of Laurentide for the six months ended April 30, 1952, totaled $218,754, against $377,468 for the full year ended Oct. 31, 1951. After depreciation of $4,847, interest of $90,914 and taxes of $60,414, net profit amounted to $62,578 ($100,289). During the period, it's stated, dollar values of retail installment contracts purchased was up over 30% against the same period a year earlier; in April and May, the rise was more than 50% from the like months of 1951.

At April 30, notes receivable-wholesale totaled $1,373,000, about 94% of which represented purchase of automobiles. Notes receivable-retail, $4,991,000, were divided into automobiles, 64%; domestic appliances, 9%; heavy machinery, 6%; commercial equipment, 12%; and miscellaneous, 9%.

States the prospectus, "at the present time, there is good reason to believe that suitable installment sales contracts will be available for purchase in such volume to enable the company to employ fully (its) resources . . ."

Including the new issue and providing for redemption of the 3½% and 4% bonds, outstanding capitalization consists of: $1.5 million 5% secured sinking fund notes series "A" due 1962; $600,000 5½% convertible sinking fund debentures series "A" due 1962; $500,000 5% cumulative redeemable $20 par preferred stock; 40,000 n.p.v. class "A" shares; and 100,000 n.p.v. class "B" shares.

Sinking fund payments on the new note issue, to start in 1953, are to be sufficient to retire $40,000 principal amount annually.

Ind. Dev. Bank May Statement

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $32,269,154 at May 31, up $188,185 from the end of April. Bonds and debentures outstanding rose by $200,000 to $3,850,000 during the month.

Comparative statements showed:

	1952 May 31 $	1952 April 30 $
Assets		
Cash on hand & in bk.	77,103	74,933
Loans & investments	32,269,154	32,080,969
Guar. & u/w agree.	242,500	222,500
Prop. held for sale	34,238	36,927
All other assets	416,638	360,131
	33.039.633	332.775,460
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,881,273	2,881,273
Bds. & debents. o/s	3,850,000	3,650,000
Contingent liab. re guar. & u/w agree	242,500	222,500
All other liabs.	665,860	621,688
Reserve for losses	400,000	400,000
	33,039,633	32,775,460

City of Montreal $4 Million Issue

MONTREAL (Staff) — A new issue of City of Montreal 3½%-4% serial debentures is expected to be offered this week by a large syndicate headed by Dominion Securities Corp. and L. G. Beaubien & Co. The total issue amounts to $4 millions, of which $3 millions is being offered publicly; the balance (the 1955 and 1956 maturities) have been sold to banks.

The debentures are dated July 1, 1952, will mature $500,000 annually Nov. 1, 1955-62 inclusive. Offering prices range from 97.50 (a yield of 4.03%) for the 3½% 1957 maturity to 97.50 (4.30%) for the 4% 1962 maturity. Proceeds are for public works.

The syndicate was awarded the issue with a bid of 97.16, meaning an average interest cost to the city of 4.30%. Credit Interprovincial Ltd. — the only other bidder — offered 96.91 or a net cost of 4.35%.

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Apply Box 259, The Financial Post, Toronto.

CENTRAL FLORIDA OFFERS ALL-YEAR INCOME
1. Exceptionally nice motor court near famous fishing lake, 10 acres $42,500
2. Profitable frozen food locker business and building $57,500
3. Long established laundry and dry cleaning business serving territory of 160,000 persons $85,000
4. New and attractive court and home in Winter Park — Orlando area $85,000
5. Long established millwork and builders supply business, 35 years' good name. Land, building and equipment (stock at inventory about $75,000) $75,000
6. Silver Spring, most charming motor court and owner's home. A distinct success. Air-conditioned $125,000
CENTRAL FLORIDA REALTY CO.
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F. Perkins Starts Can. Subsidiary

F. Perkins Ltd., Peterborough, Eng., pioneers in the manufacture of diesel engines, have established a Canadian subsidiary, F. Perkins (Canada) Ltd., to handle sales and spare part distribution here. Headquarters of the new subsidiary will be in Toronto.

Company service personnel have been active in Canada since 1950, their efforts being concentrated on a unique "mobile diesel engine school."

Soon to start on its third trans-Canada trip, the "school," one of six operated by the parent company throughout the world, is a 23,000-lb. demonstration vehicle with two sectionalized diesel engines mounted on it. Instructor-drivers give complete diesel engine courses to car dealers and technical schools across country.

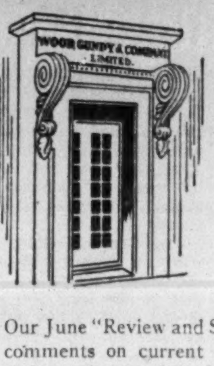
U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended June 20, 1952

Mon.	0.97 30/32	Thurs.	0.97 30/32
Tues.	0.97 31/32	Fri.	0.97 28/32
Wed.	0.97 28/32	Ave.	0.97 147/160

DONALD A. MACINTOSH

Who has been elected a Director of the Crown Life Insurance Company. *



Mid-Year Review
Our June "Review and Securities List" contains comments on current Canadian business activity and some of the factors affecting business trends. Included is a chart graphically illustrating the course of Government of Canada and Provincial bond yields since 1948.
The List offers a broad selection of representative Government, Municipal and Corporation securities from which investments suitable for individual requirements may be selected.
A copy of our June
"Review and Securities List"
will be forwarded gladly upon request.
Stock Exchange Orders Executed
Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

LIVINGSTON WOOD MANUFACTURING LTD., Tillsonburg, Ont., reports net profit for the nine months ended Jan. 31, 1952, of $52,918, after taxes on income $83,440, depreciation $72,862, and interest $17,290. Sales totaled $2,793,752 for the nine months. Earned surplus at Jan. 31, 1952, amounted to $75,817. Current assets totaled $579,564 and current liabilities $342,652 at Jan. 31, 1952.

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These Debentures having been sold, this advertisement is published for record purposes only.
New Issue
$3,500,000
The New Brunswick Telephone Company,
Limited
20-Year Debentures, 4½% Series D due 1972
To be dated July 1, 1952 To mature July 1, 1972
Price: 100 and accrued interest
Royal Securities Corporation Limited
W. C. Pitfield & Company Limited Eastern Securities Company Limited
F. J. Brennan & Company, Limited

NEW ISSUE
$1,500,000
Laurentide Acceptance Corporation Ltd.
(Incorporated under the Companies Act, Canada)
5% Secured Sinking Fund Notes Series "A"
To be dated July 2, 1952 To mature July 2, 1962
In the opinion of Counsel, these Secured Notes will be legal investments for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.
Price: 100 and accrued interest
We, as principals, offer these Secured Notes when, as, and if received by us and subject to the approval of all legal matters by our Counsel, Messrs. McMichael, Common, Howard, Ker & Cate, Montreal.
A copy of the prospectus will be furnished upon request.
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F. J. Brennan & Company Limited
Lajoie, Robitaille & Cie, Limitée

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BLACK, SIVALLS & BRYSON, LTD. ANNOUNCES

EARL F. QUINCY

JAMES R. WADE

Announcement has been made by Mr. Kenneth W. Lineberry, President of Black, Sivalls and Bryson, Ltd., Manufacturers of Oil Field Equipment, Edmonton, Alberta, of the election of Earl F. Quincy, Vice President and General Manager. It was also announced that James R. Wade was appointed Plant Superintendent. *

OIL INDUSTRY SUPPLIERS

Energetic, single, 32 year old executive with 10 years experience in sales and sales promotion of diesel and gasoline engines to the contracting and mining industries of Eastern Canada—including 5 years as general manager of a well-rated equipment supply house—desires to locate in Western Canada with an aggressive organization catering to the mechanical end of the oil industry.

Available for interview immediately, anywhere in Canada.

Please address replies to ADVERTISER M c/o J. M. Gallagher, Advertising, 1178 Phillips Place, Montreal 2.

Q *How can We Protect Our Partnership?*

A *With the Aid of Life Insurance*

If your business is organized on a partnership basis, Life Insurance can be highly beneficial to its present and future stability. In the event of one partner's death, for example, Life Insurance can help the surviving partner make a satisfactory settlement with the deceased's estate, and simultaneously keep the business in sound financial condition.

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EST. 1869

MANAGED INVESTMENT

Compton Manager Expects Stock Market Move Soon

Sudden resolution of any current uncertainties could end the present indecision and produce a sharp change in an active stock market, states Compton's manager. Caution is necessary at present, but the stock market average is not expected to continue marking time much longer.

Fundamental conditions of Canadian economy still tend heavily toward future growth, in spite of current difficulties in some industries. A sharp increase in Canada's Gross National Product for 1952 over 1951 is revealed in the latest estimates.

Compton's Manager Says:

No purchases or sales were made for Compton's account during the past month.

The comparison with the previous month's statement dated May 15 shows that the market value of Compton's investment portfolio shows a slight increase over the previous month. This reflects the very small advance, during the past month, in stock prices both in New York and in the Canadian markets. The stock market average as measured by the Toronto Stock Exchange index of industrial stocks, rose from 314.02 on May 15 to 318.88 on June 13, the date of valuation for Compton's investments.

Current uncertainties — the steel strike and the political situation in the U. S., and international developments — have apparently created and are maintaining a spirit of indecision among investors.

Any one of the current uncertainties could, if suddenly resolved, produce, in an active stock market, a sharp upward movement or a reaction.

With Compton's interests in mind, we feel conscious of the need of caution just now, though there is no reason to believe that the stock average will continue "to mark time" for very much longer.

The fundamental conditions of Canada's economy are still heavily in the direction of sustained future growth, in spite of difficulties currently faced by the textile (and several other) industries.

The latest estimates for Canada's gross national product for the calendar year 1952 indicate a sharp increase, in both volume and dollar value, over that of 1951.

These favorable considerations are, however, of middle- or long-range significance and may well be eclipsed by immediate events in a security market so sensitive as the present one.

During the month ended June 15, Compton received investment income of $92.05. After the usual monthly withdrawal of $60 and a quarterly withdrawal of $20 to cover safekeeping charges, management fees, etc., his cash account was increased by $12.05 to $195.79 at June 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	15
10	Aluminium Ltd.	75¼	101
25	Brazilian Traction	12	10¼
10	Building Prod.	28.92	33
10	Can. & Dom. Sugar	22	17¾
30	Can. Packers B	30¼	28
5	Can. Celanese	26¼	42
5	Can. Industries	19¾	35
10	Can. Pacific Rlwy.	13¼	35½
75	Cockshutt Farm Equip.	9.08	16
25	Cons. Litho.	5¾	9½
30	Great Lakes Paper	14⅜	17
25	Gypsum, Lime & A.	15⅜	29¼
15	John Labatt	20	16½
20	Montreal Locomotive	18	15¾
15	Nat. Steel Car	19¾	26
30	Powell River	14.60	24¼
25	Walker-Gooderham	32.73	45½
	Preferred Stocks		
30	Can. Wire Box A	17.21	26⅝
19	Can. Wire Box B	10	9
5	Dom. Glass	35¼	28½
50	McCabe Grain A	11	10½
25	Riverside Silk A	32½	27¼
30	D. Stuart Oil	16¼	17
120	York Knit. Mills A	7¾	4½
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	35½
15	Hudson Bay M. & S.	51	54
25	Inter. Nickel	40¾	43
	Mining Stocks—Precious Metals		
100	Teck-Hughes	3.90	2.55
5	McIntyre	64½	74
15	Kerr-Addison	16¼	19¼
	Bonds		
$700	Can. 3% 1959 '62	104.92	95¾
	Cash		$207.84
	Curr. Market Value of Fund		$17,807.84
	Prospective Annual Income		$1,150.50
	Aver. Yield on Original $10,000		11.50%

*Bid price June 15, 1952.

Don't Expect Quebec Change Margarine Ban

MONTREAL (Staff)—The new federal bill designed to wipe out Ottawa's power to prohibit the export of margarine from one province to another isn't expected in trade circles here to bring about any change in the current ban on margarine in this province.

The Quebec government strengthened its previous ban on margarine just this past month (The Post, May 31), and observers here feel that the regulations now in force here can effectively block any attempts to import butter substitutes into the province.

Under an order-in-council put into effect May 19, it is prohibited in Quebec "to manufacture, sell, offer for sale or be in possession of margarine, oleomargarine or the other butter substitutes prepared for the same use and manufactured, in whole or in part, from foreign vegetable oils, or fatty matter other than milk or cream."

The fact that it is now illegal to be in possession of margarine in Quebec—formerly there was a ban merely on manufacture sale or putting on sale—should cover the problem of imports from other provinces, espcially now that the government has more closely defined the products covered by the ban. For a short time this spring, margarine-type "spreads" had been brought in and sold openly in Quebec.

Thrift Stores Ltd. Sales Jump 28%

MONTREAL (Staff)—Sales of Thrift Stores Ltd. for the first eight weeks of the current fiscal year were up 28.69% from the same period of 1951, President J. E. Savard stated at the annual meeting.

He noted that costs of nearly all food products have been dropping in recent months, and that present indications point to still more declines over a wide variety of items. However, he commented, a continued high level of wage rates plus indicated steadiness of substantial buying power should prevent drastic price reductions.

Thrift now operates 72 stores and plans to open new units in Sherbrooke, St. Jerome, Town of Mount Royal and Montreal, Mr. Savard stated. In the fiscal year ended March 29, 1952, nine new outlets were added and seven smaller ones closed.

Municipal Cost In Ontario Up To New High

The cost of municipal government in Ontario increased for the fifth consecutive year to reach an all time high of $226,033,000 in 1951. The gross Ontario municipal debt outstanding also increased for the fifth consecutive year in 1951.

These are among the highlights of the 1951 annual report of the financial status of the 964 Ontario municipalities prepared by the Department of Municipal Affairs. In announcing these highlights Minister of Municipal Affairs George H. Dunbar said that several new studies, including one on debenture debt, had been incorporated in this year's report, which has been completed a month earlier than last year. The 200 page report will be available to the public around the middle of July.

The cost of municipal government in Ontario increased by $37,680,000 in 1951 — double the increase of $18,521,000 in 1950. It compares with increases of $8,820,000 in 1946, $17,588,000 in 1947, $15,881,000 in 1948 and $20,508,090 in 1949.

Since 1946 cost of municipal government has increased from $31.36 per person to $52.26 per person.

The cost of education in the province has risen more rapidly than the general municipal cost. At the end of 1951 those costs under the direct control of the municipal councils of Ontario stood at 200.3% of the 1939 level, while the funds raised by the municipal council on behalf of the local boards of education stood at 217.1% of the 1939 level. Further, the funds raised for education would not include the provincial subsidies.

During the years 1939 to 1948 the cost of municipal government rose much more slowly than did the general living cost as reflected in the cost-of-living index, but in 1949, 1950 and 1951 the rate of increase of the total municipal tax levies has been much greater than that of the general price level, the report will disclose.

For the last three years the general cost-of-living index rose yearly 5.8%, 5.7% and 24.6% respectively, whereas the total municipal tax levies rose by 18.2%, 16.4% and 33.4% of the 1939 level.

Increases in the municipal debenture debt outstanding have been on an ascending scale. The increases were as follows: $5,278,000 in 1947, $22,395,000 in 1948, $35,824,000 in 1949, $67,428,000 in 1950 and $91,933,121 in 1951. Gross debenture debt of Ontario municipalities at the end of 1951 was $437,576,622.

A study of the debt indicates that borrowing for educational purposes is mainly responsible for the increase. Using the gross debenture debt of 1939 as 100%, the general municipal and public utility debt, after declining since 1939, rose to 91.54% and 105.41% respectively of the 1939 levels while the education debt, after declining to 70.91% of the 1939 level, has subsequently risen to 203.22% of the 1939 debt, the report discloses.

Taxable assessment of the 964 municipalities in Ontario for 1951 rose to a new high of $4,410,041,534, an increase of $210,723,000. This reflects both municipal growth and the new basis of assessment being installed by many municipalities.

Provincial subsidies to municipal government has increased from $18,283,000 in 1943 to an estimated $110,733,000 in 1952, the Minister states.

J. ANDERSON

has been appointed vice-president and assistant general manager in charge of manufacturing, Caldwell Linen Mills Ltd.

Mt. Royal Metal Considers Offer For Sale of Assets

MONTREAL (Staff) — A plan for disposing of a large part of the assets of Mount Royal Metal Co. will be considered by shareholders at a special meeting June 27. Under the proposal, President G. B. Foster states in a letter to shareholders, Federated Metals Canada Ltd. would purchase the company's accounts receivable, inventories of raw materials and finished products, and the machinery and equipment it wants.

Mount Royal Metal would receive in cash: the proceeds of its accounts receivable; the June 30, 1952 market price for raw material inventories and the same price plus a conversion charge for finished products; value, determined by appraisal, of the machinery and equipment; and $100,000 for goodwill, brand names, patents, processes, formulae, trade marks, etc.

The total, added to assets not included in the deal (investments, the Montreal and Toronto properties, etc.), would give a value estimated at over $10 per outstanding share, Mr. Foster states.

He explains that the question of diversifying products and activities to maintain profitable operations in the present highly competitive Canadian market has been under consideration for some time. "As, however, it was realized that diversification would involve large capital expenditures and the engagement of additional personnel, your directors have thought it would be prudent to consider other alternatives."

Proceeds of the sale, it's understood, would be invested by the company and not used to set up new manufacturing operations. It's also understood that the Toronto and Montreal properties may be disposed of later, with Mount Royal Metal becoming a holding company.

Under the tentative agreement, Mount Royal agrees not to continue in any business that might compete with Federated, Mr. Foster states.

Shawinigan Chem. To Up Production Of Stainless Steel

MONTREAL (Staff) — Shawinigan Chemicals Ltd. plans to raise its capacity for producing stainless steel at Shawinigan Falls by about 30%.

Provided city council approval is given, the company expects to start work on a 150 ft. by 80 ft. foundry extension next month, for completion by early winter. Total cost, including equipment, will be about $250,000.

General contractor will be the company's own engineering department, while MacKinnon Structural Steel Co. is expected to do the steel work.

The extension will be built of concrete blocks and galvanized iron on a structural steel frame.

Customers of the stainless steel division of Shawinigan Chemicals include companies making pulp and paper, chemicals and jet engines. The steel also goes into research projects. Currently, operations are at capacity.

Appointment

DR. R. A. HALET, Ph. D., P. ENG.

Mr. S. T. Douglass, President of Douglass, Allen, Davis Limited is pleased to announce the appointment of Dr. R. A. Halet as its Consulting Engineer who will from now on devote his time exclusively to their mining enterprises. Dr. Halet is now in charge of the firm's sponsored developments: Coldstream Copper Mines Limited and Zenmac Metal Mines Limited. *

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4% DEBENTURES

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New Issue

$5,000,000

Industrial Acceptance Corporation Limited

(Incorporated under the laws of Canada)

5% Sinking Fund Debentures due 1970

To be dated July 2, 1952 *To mature July 2, 1970*

These Debentures will, in the opinion of Counsel, be legal investments for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company by Messrs. O'Brien, Stewart, Hall & Nolan and on our behalf by Messrs. Wainwright, Elder, Laidley, Leslie, Chipman & Bourgeois.

Price: 98.50 and accrued interest

It is expected that interim Debentures, exchangeable for definitive Debentures of the Company when available, will be ready for delivery on or about July 2, 1952.

Greenshields & Co Inc
Nesbitt, Thomson & Company Limited
W. C. Pitfield & Company, Limited
James Richardson & Sons
Yorkshire Securities Limited
Wood, Gundy & Company Limited
L. G. Beaubien & Cie., Limitée
Midland Securities Corpn. Limited
René T. Leclerc Incorporée
Cochran, Murray & Co. Limited
Tanner & Co. Limited

The Editorial Page

Bogey of Foreign Investment

There are still those who want the fruits of foreign investment in Canada without paying for its keep. These people talk in vague generalities about developing our own resources, building our own mills and industrial plants "by ourselves."

For some reason or other—to use one Canadian industrialist's analogy, they want to borrow their neighbor's lawnmower without taking care of it. There are some things these people don't know—or refuse to face.

1. Foreign capital in Canada has speeded up our development by generations—and has given the free world many of its strategic materials at a very critical time.

2. A new country needs to be "grubstaked" in the early stages of its development. There must be savings before there is investment. In an underdeveloped country it is much easier to borrow the money, invest it to increase productive capacity, so all have higher incomes. Then out of the higher incomes there will be more savings. In time, with these "savings after the fact," the individuals in the borrowing country can buy out the foreign investment if they will pay the price.

3. In recent years we have been financing more and more of our own expansion. Last year, estimates of how much of our own way which Canadians paid run as high as 85%.

One reason why we can now foot so much of our own bill is because British, American and other foreign investors looked at Canada, liked what they saw and put their money to work here. This has given us high enough incomes that now we don't consume all we receive. We can use the surplus for investment. The second reason is our recent high rate of savings. It has permitted us to pay so much of our own way.

We welcome foreign investment in Canada. But let's not be bowled over in awe by it. It's a business proposition. We're paying a good rent for every dollar that comes in here.

The wonderful thing about it is that all parties are better off because there has been foreign investment.

Only Politicians Need Apply

Senator Horner of Saskatchewan says he would like to see someone other than General A. G. L. McNaughton as chairman of the Canadian Section of the International Joint Commission. Senator Horner, of course, is entitled to his own opinion but it is extremely doubtful whether his argument will appeal to fair-minded Canadians. Presumably referring to General McNaughton's two political defeats when he was appointed defense minister during the last war, Senator Horner said that the people of Canada decided twice that they did not want him.

Whether or not he realizes it, Senator Horner is proclaiming the principle that senior civil service posts are to be the exclusive preserve of politicians. This is an outrageous and ridiculous proposition.

Canada has been able to achieve a high level of administrative efficiency at the federal level not because of patronage but because patronage has been minimized at the senior levels.

French Language Lives

These are great days in the Province of Quebec. Tuesday was the feast day of St. John the Baptist, the patron saint of the province. The gay, colorful spirit of "la belle province" touches a peak on this historic occasion.

There are other recent events of significance, among them the meeting at Quebec City of many of Canada's learned societies, and the third French language congress dedicated to the preservation of French culture.

Fortunately for the enrichment of Canada, there seems to be no danger of French-Canadian culture diminishing. However, at the congress there was one statement which should be challenged. A speaker said that French was a dead language because of the number of English words which have crept into it. There seems to be a better interpretation.

French in Canada is a developing language which adapts to its North American environment—as has the English tongue where "truck" replaces "lorry" and "petrol" becames "gas."

The French language is no dead language nor is the spark of the French-Canadian spirit. Like the rock of Quebec both will endure and all Canada is enriched.

Flexible Management

When Graham Towers spoke to the Investment Dealers' Association he stressed the need of flexibility in our economic system. If we are to keep productive efficiency high and costs low we should, he said, try "to avoid the rigidities and the misdirection of resources whose weakening effect on the basic economic structure is only too apparent when one sees it in others."

Where can there be flexibility in the economy?

For instance: Ever-increasing overhead costs make it impossible to switch, say, from cereals to ceramics rapidly. Rigid wage rates for labor is a further freeze point in the economy so that an increase in per-man productivity is doubtful even when more machines are used.

Taxes and regulation narrow the number of possible solutions still more.

There are two avenues left. A developing Canada gives some flexibility in an upward direction in growth opportunities.

The only other solution must be in very flexible management. The more rigid become wages, fixed capital and taxes, the more open-minded, and willing to adjust management must be.

This is the big requirement. And tomorrow's race belongs to those who oil their wheels today.

In the Looking Glass

The American publication Saturday Review has paid Canadians some generous compliments in a recent issue devoted to this country. While the usual foreign analysis emphasizes our physical wealth—what we have, Saturday Review has looked at our cultural side—what we are. In fact, they so dissect the inner workings of the collective Canadian mind that we are left embarrassingly spiritually undressed.

Saturday Review suggests that Canadian fears of the U. S. make a good mirror for Americans to see themselves as others see them — to look at some of their shortcomings. We Canadians, so they say, are afraid of the consequences of Americans' "astonishing ignorance" of us; of the U. S. idea that we should see foreign policy exactly as they do, and of their dominating our culture. As evidence of Canadian fears of cultural domination, a quotation is given from Canadian Harold A. Innis,

". . . The jackals of communication systems are constantly on the alert to destroy every vestige of sentiment toward Great Britain, holding it of no advantage if it threatens the omnipotence of American commercialism. This is to strike at the heart of cultural life in Canada."

Saturday Review declares the truth "seems to be that whereas the Canadians know all the worst in us, we do not know even the best in them. If we could keep our tempers about their wry reflections of us, they could teach us a lot."

The editors say Americans are "amiably disposed" toward Canada but know astonishingly little about it, that Canadians know the U. S. pretty intimately, "but with somewhat less than blind affection and esteem." "Our manners with respect to our northern neighbors are often as atrocious as they are ignorant." They refer to "the insufferable manners" of many U. S. consular, immigration and customs officials; and the idea of some U. S. diplomats that in foreign policy "Canada is the tail feathers of the American eagle."

Americans if they learned more about Canada, "would discover a remarkably able and interesting people, alike but astonishingly unlike ourselves, who occupy a territory larger than our own and manage it with quiet competency, but who, for some curious reasons of their own, would appreciate a little neighborly interest and recognition . . ."

Naturally we like what Saturday Review has said. Constructive discussion among friends is good for all of us. As for the praise which comes to Canada in these editorials, we have some reservations. We just can't believe that our reflection in the "mirror" is quite so bright.

It's An Ill Wind . . .

There is one blessing in the outbreak of foot and mouth disease. It has made the Federal Government and especially Agriculture Minister Gardiner realize the importance of keeping interprovincial trade free.

Though that basic right is guaranteed in the BNA Act, a year ago Mr. Gardiner tried to trample on it.

A few hours before the end of the session he rushed through Parliament his notorious Dairy Products Act. Primarily, this was designed to bolster the Quebec Government's ban on margarine though it could well have been the first step in shackling all interprovincial trade. It received violent opposition in the Senate and in the press. The bill was passed but it was never proclaimed. Now the government is going to revise this bill, drop the offending section, and Mr. Gardiner, marvellous to relate, is sponsoring the revision.

What happened?

A few months ago, the federal minister of agriculture had a sharp taste of the sort of medicine he proposed to administer under his Dairy Products Act. Following the outbreak of foot and mouth disease several provinces slapped embargoes on western livestock. That sort of thing could have paralyzed Canadian agriculture, upset the national food supply and played hob generally. But with his own unproclaimed DPA around his neck, Mr. Gardiner couldn't say much about the sacredness of interprovincial free trade. But his eyes were opened to the danger of provincial restrictions. For that belated conversion we can thank foot and mouth disease.

Different People—Different Prices

Some weird and wonderful propositions have been put up to Ottawa for spending the taxpayer's dollars. But the latest brief from the Interprovincial Farm Union Council caps them all.

It suggests that Canada go on a two price system for all farm products—the highest possible in the domestic market, anything at all in the export trade. Under that system we might be charging our friends abroad 50 cents for wheat, our own citizens five dollars. Eggs, cheese, bacon, beef and apples would be handled in the same way, cheap abroad, luxury-priced in our own stores.

This madness would, of course, contravene our Geneva trade covenants and would be a way to bring tariff retaliations.

And what about Canadian consumers? In recent years, Canadian consumers and taxpayers — they are the same people — have become accustomed to being bribed with their own money. In this new scheme they are to be robbed of their own money.

That is precisely what this Farm Union brief proposes. As taxpayers, consumers would provide the government with millions of dollars to buy up great quantities of foodstuffs to be dumped abroad so that artificially high prices could be maintained on the domestic market. Consumers would pay through the nose twice, once in subsidies on the exports, again in excessive prices for the artificially created scarcities at home.

Doctoring a Need

Meeting at Banff the Canadian Medical Association endorsed a prepaid medical plan on a national basis. They gave money to launch Trans-Canada Medical Services. Trans-Canada will work with existing professionally-sponsored agencies to give service to employers and employees, and study ways to extend benefits to farmers and self-employed.

There are eleven professionally-sponsored nonprofit plans for medical care in Canada today. Most are of recent origin, yet over 1,500,000 Canadians are participating. Enrollment in 1951 was 25% above 1950; in 1950, 36% above 1949. For from $60 to $70 a year, on the average, a family can receive protection against the disaster of huge medical bills.

The 1,000 doctors attending the convention of the CMA (which really is the voice of the country's 13,000 physicians) are to be commended for taking this step toward answering Canadians' needs. The more security we provide for ourselves without state intervention, the lower our taxes, the smaller our governments.

Prime Minister St. Laurent told a conference of social workers in Quebec City, if too much welfare work is left to government, "there is real danger of building up mechanical and bureaucratic machinery which will disregard the natural family relationships and responsibility . . ."

What applies to welfare should certainly apply to health.

Napier Moore's
Scratch Pad

The man who told it to us thought it might be apocryphal. We ourself don't believe it. But the story concerns a woman who was being rushed in a taxi to hospital for an unexpectedly early accouchement. The taxi-driver did his best, but traffic was heavy and he didn't quite make it. The emergency had to be coped with on the lawn in front of the hospital, with doctors and nurses rushing out to handle the situation. This they did most successfully. Mother and babe were then taken inside the hospital, where they received excellent care.

Later, the proud father, who had naturally gone through quite a strain, received the hospital bill. One of the items read, "Labor room . . . $25." He objected to this, pointing out that his wife was never even near the labor room. The hospital accountant promised to take the matter up with the superintendent.

Back came a revised bill. It read, "Green fees . . . $15."

* * *

The next time you have a tooth filled, as your dentist is doing a spot of deep drilling you might like to while away the time by thinking of George E. Beavers. At Morrisburg, Ont., Mr. Beavers owns a plant which has produced as many as five million dental burs in one year.

We've been reading about it in Canadian Machinery. The drills are produced automatically on machinery engineered and made under the very same roof by German technicians brought over to make the tools shortly after the last war.

It was in 1940 that George Beavers bought a Morrisburg tooth-brush plant — it still makes tooth brushes, too. After the war he was invited to investigate the German dental bur industry on behalf of British Intelligence. Back in Canada with an idea, he asked the government to let him bring in five skilled German technicians. Ottawa was rather dubious about this, but the army had been badly in need of dental burs, and the thought of Canadian manufacture was good. So, in 1947, three master craftsmen arrived in Morrisburg. They designed and made the tools. They made the machinery. Today, as we said, the plant is producing up to five million burs in a year. And 80% of the production is being exported to the highly competitive markets of the U. S. and South America, large orders going to the U. S. armed forces.

There, that didn't hurt much, did it?

* * *

From London (the big one) our own Floyd S. Chalmers sends us tidings of a dinner given for him and his wife at which they met a charming American couple from Tuscaloosa, Alabama. Visiting England for the first time, they had taken the usual conducted tour which gave them Westminster Abbey, St. Paul's, the Tower and 15 minutes in the Tate Gallery on the same day. That morning the husband had seen "porridge" on the breakfast menu, and he ordered it. That evening his comment was, "All my life I have been reading about porridge. And when I got it, what do you think it turned out to be? Nothing but oatmeal!"

* * *

Nearly all big factories in Britain have an annual "works outing." No exception is a section of a large Birmingham plant. And where do you think the lads and lasses went last Easter? Blackpool? No. They went to Paris. And a BBC news sheet tells how it all happened.

Last year the workers went from Marlowe to Windsor by boat and had such a good time that someone said jokingly, "Next year we'll all go to Paris." The suggestion was taken seriously. People put their names down and a weekly deduction from pay envelopes was started to cover the cost per head. Nobody wanted to be short of money for the outing, so everybody decided to work overtime, a decision which delighted the management.

When closing time came on Good Friday, 320 workers and wives (one man who had no wife brought two friends, both policewomen) embarked in nine motor coaches. The coaches took them to Dover. They were put on a chartered cross-Channel ship, then they were conveyed to Paris, where everybody had a perfectly wonderful time.

Deductions are now being made for next year's outing when, by gum, the employees plan to spend a communal fortnight in Austria!

* * *

Labor union leaders have always made a point of stressing that when it comes to democracy and honesty there's nothing more democratic and honest than a union. So we were vastly interested to learn that there is in the United States an independent organization known as The Honest Ballot Association which since 1937 has been supervising union elections where hot controversies are involved.

Stop Me If—

During the train's ten minutes stopover at a small southern town a woman and man walked over to a snack bar. Inside they saw steaming pots of creamed chicken, spoon bread, pork chops creole, and other tempting dishes. "May we have two creamed chickens in a hurry?" the man asked the motherly old lady behind the counter.

"Are you from the train?"

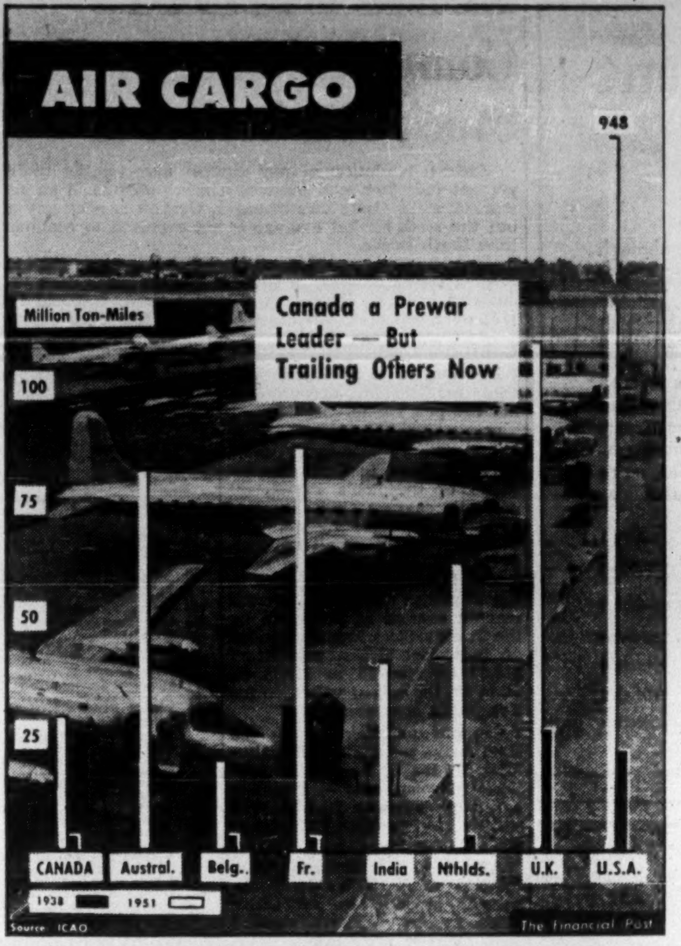
The man nodded.

"No creamed chicken."

"How about pork chops?"

"Not when you're on the train."

When asked what they could have she replied seriously, "cheese sandwiches. People with only ten minutes ain't settin' here to gobble down food I spent all the afternoon preparin'. I like folks to dawdle over my food and appreciate it."



Post Scripts

Oil and Transport

One of the most striking successes in the field of business in Canada today is Fred C. Manning of Halifax, recently elected president of the expanding North Star Oil Co. at Winnipeg.

As president of United Services Corporation and subsidiary companies in Nova Scotia, he heads one of the largest oil, gas, bus and trucking businesses in the east, built up from a small but ambitious chain of service stations opened in 1928.

MR. MANNING

Just turned 60 and son of a country storekeeper, Manning was born at Falmouth, near Windsor, N.S. and received his first business training as a boy clerk in his father's shop. He had the usual upbringing of a small boy in a country community, and on completion of his elementary and high school education, enrolled for a business course at Mount Allison University.

In 1917 he acquired the agency for Ford cars and trucks at Windsor, N.S. and moved to Halifax a few years later, still with Ford.

In 1928 he became associated with R. W. Harris, of Halifax, and R. A. Jodrey, Hantsport, N.S. in what is known as Super Services Ltd., operators of a small chain of service stations. From this nucleus there developed the United Services Corp. and subsidiary companies.

Business interests spread, and today Manning is director of 40 companies.

Fred Manning's rise with North Star Oil Company was rapid. Named a director in January of this year, he was elected to the presidency a few months later when Col. J. T. Chisholm, of Toronto, was moved up to the chairmanship.

Manning's vision and faith in the Maritime Provinces are reflected in the sprawling United Services Building in Halifax. Built in 1938, the building contains 125,000 square feet of floor space. Mr. Manning is married, his wife being the former Gladys M. Tingley. They have one daughter. His principal hobbies are golfing and yachting. He is a Liberal in politics, and member of the United Church.

* * *

Accountants' Chief

The newly elected president of the Society of Industrial and Cost Accountants of Canada, A. V. (Vic) Madge is a man of many interests. In business life he is director and secretary-treasurer of Crawley and McCracken Co. Ltd. and director and secretary-treasurer of Murray's Restaurants Limited. Nevertheless, he still finds time to participate in many activities ranging from playing the fiddle to presiding over the America "A" Little League Baseball Association.

Born in England at Ilfracombe, Devonshire, Mr. Madge came to Canada as a boy and trained as a concert violinist. He received part of his training at the Toronto Conservatory of Music and devoted his teen age life to this work. His education during this time was largely through private tutor. "You can't go to school and play the fiddle at the same time," says Mr. Madge. A serious ear operation ended his ambition for a career in music. Consequently he went from one job to another trying to find his groove in business. In 1925 he was employed by Crawley and McCracken. Here his natural abilities led him into accounting and finance, and by 1944 he was made secretary-treasurer.

Outside his own profession Mr. Madge has taken a great interest in business and recreational associations, both in the Montreal district and on a national scale. At the present time he is a past chairman of the Canadian Industrial Traffic League, a former director of the Quebec Food Distribution Council, director of the Montreal branch, Canadian Restaurant Association, a member of the Montreal Board of Trade, a past secretary of the Montreal Kiwanis Club and a life member of the Royal Astronomical Society of Canada.

Although the new president still finds time for music, his interest here is tinged with an enthusiasm for physics, mathematics and photography. His energy is also directed toward vocational guidance programs, boys' work and aiding underprivileged children. An author of note, Mr. Madge has written numerous business, astronomical and scientific articles. Many of his works have been republished and are widely read throughout the English-speaking world. He says he still does some lecturing and writing, but only when sufficient pressure is applied.

Mr. Madge joined The Society of Industrial and Cost Accountants in 1929 and since that time has taken an active part in the association's work. He has contributed many articles for publication in "Cost and Management" and has given talks to chapter members from coast to coast. The new president has always been prominent in the affairs of the Quebec society. He is a past chairman of the Montreal chapter and a past president of the Society of Industrial and Cost Accountants of Quebec. In 1949 he was elected to the council of the national organization.

With him Mr. Madge brings a wealth of energy and experience to his new office. As president it is his intent to further the Canadian-wide services of the organization and to make them beneficial to both members and to Canadian industry as a whole.

* * *

Imported Investment Man

One of the more recent additions to Montreal's investment fraternity is Viscount Hardinge, a British peer who after more than 20 years in the securities business across the water, decided to transfer to Canada.

Hardinge, 47, has become a partner in Greenshields & Co., having resigned his partnership in the London firm of Kitcat & Aitken and his membership on the London Stock Exchange.

HARDINGE

Canada is not a new and strange land to him, however. Kitcat & Aitken has done a very large business in Canadian securities for many years, and this has meant a couple of trips here a year for Hardinge.

It was the firm's interest in Canada which first prompted him to seek a position there, because the would-be investment man had served three years on Lord Willingdon's staff in Ottawa, and had gained a liking for the country. He had also married an Ottawa girl—the former Margaret Fleming, granddaughter of the late Sir Sanford Fleming. Finally, this past winter, he moved out to this country.

Hardinge, a native of London, was educated at Harrow, and served as a regular army officer from 1924 to 1928. Then he licked stamps and sharpened pencils for a while as a junior in Kitcat & Aitken back in 1929, became a partner in 1931.

The Hardinges have three children. The eldest son—now in the 7th Hussars, his father's old regiment—hasn't joined the family here, but he'll be coming out eventually, his father thinks.

Not least among the attractions in Canada for Lord Hardinge is the fishing. The pipe-smoking peer with the bushy moustache and the flower in his button-hole says the investment business in Canada isn't very different from that in England. But the fishing's the best in the world. And already he's been testing it out in some of Quebec's northern lakes this spring.

What Others Are Saying

Editorial of the Week

Jury, Judge and Executioner

Ottawa Journal

In a Montreal hospital a youth of 19 died the other day of a bullet wound in the head.

Two police constables came upon him in an alley acting in a manner which aroused their suspicions, and when he ran they ordered him to halt. When he paid no attention to the demand one of the constables fired two shots in the air from his revolver. Then he fired a third time, not in the air, and brought down the fugitive fatally wounded.

A news story in the Montreal Gazette says the lad was "described by police as 'a peeping Tom' who had been warned twice to keep out of lanes," but he had no criminal record. A person who loiters in lanes may be considered by the police an undesirable person but loitering is not a capital offense under the law.

The Journal has protested many times against just such official ferocity as this Montreal case has revealed—and it is not only in Montreal that the police sometimes show an inclination to shoot first and investigate afterwards.

We have questioned too the necessity of police carrying firearms on their ordinary occasions, and our doubts are strengthened by such incidents as this. The police are paid by the people to protect the lives and property of the people, and no constable should feel it is his right to be jury and judge in one, or his duty to impose and execute the death penalty for suspected or even proved wrong-doing.

Other People's Views

WE DON'T want resident angling licenses—declares the **Winnipeg Tribune.** "Fishing is a sport enjoyed by the poor as well as the rich, by young and old. It is about the only sport left for which the people of Manitoba have to pay nothing."

* * *

CENSORSHIP should be a last resort in dealing with literature, says the **Saint John Telegraph-Journal.** "Censorship in nearly all its forms has an unfortunate record. It so easily becomes arbitrary. It is so desperately hard to administer. It calls for well-nigh superhuman wisdom, detachment and moral and intellectual integrity on the part of censors. It is assuredly not grist for the bureaucratic mill."

* * *

MP'S are the only ones concerned in redistribution, points out the **Ottawa Citizen.** "Members of the Commons, irrespective of party, tend to regard distribution as a matter in which no one has any concern but themselves. They behave as if they had a vested personal right in the seat which they happen to represent.

The whole system of redistribution, as practiced in Canada, is outmoded. The matter affects everyone who is entitled to cast a ballot."

* * *

MR. GARSON'S assurance that political considerations are unimportant in the appointment of judges, says the **Montreal Gazette,** "would gain somewhat in conviction if the government could at least refrain from choosing members of Parliament as judges. This would not only help to restore confidence in the system of appointment: it would also recognize the principle that the health of democracy has always depended upon making a clear and pronounced distinction between those who make the laws and those who interpret them."

* * *

CIVIL SERVICE costs are far too high, asserts the **Winnipeg Free Press.** "Thus in the year ended March 31, 1939, just before the war, the cost of the civil service—that is the federal payroll—was $74,271,000. In the present fiscal year which began April 1, last, the cost will be $333,888,000. In both years the cost of defense, that is of the navy, air force and army, have been excluded. When it is remembered that most civil servants are not producers but administrators, this increase of $259 millions in 15 years assumes a special importance. It is a staggering fact that we should be paying nearly $1.5 million more each month to support the Federal civil service."

The Financial Post

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Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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June 28, 1952

A Creed for Free Enterprise—II

Expediency Guide in Settling Disputes

Principles Go By Board For Quick End To Labor Crises

What should a businessman think? What are the inalienable tenets of a man who believes in free enterprise? What can he do—what should he do—to make free enterprise function better? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall, a leader among U. S. businessmen, speaks bluntly on these vital issues. He is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues. From his close personal experience, he is well qualified to say what he thinks about the achievements and the shortcomings of labor, business and government.

An individual with tolerance, and with realistic vision, his views are of vital importance today.

This is the second of a series of refreshing articles by Mr. Randall. Based on his forthcoming book, "A Creed for Free Enterprise" (to be published in Canada by McClelland & Stewart), they are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

Consideration of the growing thirst for power by the tycoons of the modern labor movement brings me quite logically to the subject of fact-finding boards.

I suppose that every well-informed person now knows when this new tactic is being employed, but few have reflected on its implications. It could not be used if they did, for it is based by hypothesis upon public indifference.

It is the way by which politicians, who hope they won't be caught at it, grant labor unions concessions which could not be obtained through collective bargaining, and which no responsible employer would agree to in a genuinely free economy. The process is quite simple. While an emergency is on, the union announces a paralyzing strike in a basic industry, and then the day before the catastrophe hits, graciously stands aside in the public interest at the request of the President to permit men from outside the industry who bear no responsibility for its welfare to determine what is best for it.

Fact-Finding Boards

The sequence is always substantially the same before a fact-finding board. Unions never lose. Of course, they don't get all of their demands, but they always get something, and in the midst of a national emergency when sacrifice should be shared equally, an escape mechanism is set up for a favored segment of the population by which they take away from all others the something that is granted.

MR. RANDALL

Now I am not one who cynically believes that a deal is made in advance. I do not say that the White House instructs the public members of fact-finding boards as to what facts they shall find or what recommendations they shall make, but my experience does lead me to believe that the White House has never appointed to such a post any man unless it is sure in advance how his mind works and what his views are likely to be.

A typical public member believes that his duty in the midst of the crisis is threefold: first, he must try to do justice between parties; secondly, he must avert a strike; and thirdly, he must not let the head of a large union lose face. So when all the testimony is in and the last press conference has been held, he yields to expediency instead of principle and gives. After which he goes back to the campus of his university, sheds the responsibility as he resumes his academic gown, and lets others struggle to make it work. The strike, it is true, is settled, but the damange done to the economy by the cowardice of compromise may be immeasurable.

Don't Lose Face

Among the three factors that influence the decisions of public members of fact-finding boards let no one underestimate the importance of the last, their unwillingness to let an important labor personality lose face. It is known in management circles as the "Phil has got to have something" principle. It operates at every level of government and is in mediation and in every interference in collective bargaining. I have heard it personally in I can't tell how many government conferences. We seem to be committed to a policy of balance of power among the great labor tycoons under which each in turn must make a spectacular gain for his followers. Yet obviously, such considerations are utterly foreign to thoughtful consideration of what is best for our economy and the perpetuation of the American way of life, and totally unrelated to what is a fair wage as between a particular employer and his workmen, located in a particular community.

As a prelude or build-up to the threat of a nation-wide strike from which a fact-finding board will emerge is another process which is not lovely to think about or easy to document, but which tries the souls of industrial relations staffs, and that is the softening-up campaign of short, sharp strikes by small groups. They resemble the probing of enemy defenses by reconnaissance patrols in war. One week it will be the shipping gang, and the next the cranemen, until a whole series of localized but repetitive incidents has occurred that harass management and create an expectancy of big things ahead in every department. The alleged grievances are always, of course, subject to orderly adjustment under the terms of the signed contract, but strikes break out instead. It is explained that the rank and file got out of hand. No one of us could prove that this is a pattern campaign manipulated by a central authority, but it is done with consummate skill, and as the years pass and the pattern repeats itself it is hard to believe that it is purely coincidental.

Harass Management

The degree to which the deliberate harassing of management is contributed to or used by the communist organization in the United States is too occult for my meagre sources of information. But that communism is still a force in labor strife I am very certain. I believe that at long last most of the well-known labor leaders have turned against this sinister movement with real patriotism, but there are still many situations where their clean-up campaigns have been ineffective. There are still card-carrying communists who are officers of union locals, men who measure their own success in terms of the number of times that they are able to strike a plant in the course of a year in violation of the contract.

And there is no more baffling problem in human relations than for a man who has been trained in the logical analysis of problems, and who has lively instinct for fair dealing, to find himself face to face with such deliberate irresponsibility and planned disorder. It helps not at all at such times to have an outsider naively suggest, "Let's find out what they want." The classic picture of "sitting down around a table," the liberal employer and the well-meaning employees joining in discussion of plant problems in a spirit of mutual confidence with generous give and take on both sides becomes distorted into a nightmare of cold war in which no one wins except the enemies of our country.

Manitoba Plans Early Start On McArthur Falls Power

From Our Own Correspondent

WINNIPEG—Construction of a new hydro-electric plant at McArthur Falls, the last undeveloped site on the Winnipeg River within Manitoba, will be started this year.

Whether it will be built by the province or the Winnipeg Electric Co. is not definite, but it is a near certainty the province will undertake it.

A special session of the Legislature is planned, likely about mid-July. Signs of a possible power shortage in the province are not lessening and the government is now definite it will not increase chances of this by further delay.

Work crews and engineering staff are already at the McArthur Falls site doing preliminary work. Sixteen owners of summer cottages along the river have been given notice to vacate by Sept. 4.

The government thus far has not replied to the offer of the Winnipeg Electric Co. in which the company set out conditions under which it would develop and supply future additional power requirements. (The Financial Post, June 14).

Given the conditions it asks, the company says it can get the money it needs. The province, however, is not likely to agree.

Thus, when the House meets, Premier Campbell will tell the members in effect, "We have a proposal from the Winnipeg Electric Co. They want us to guarantee rates to assure adequate return on capital investment and relieve them of competitive rates during term of their leases. We don't want to do that. There is danger of a power shortage in Manitoba and the government doesn't intend to run that risk any longer than necessary. Vote us money to start construction of a new plant at McArthur Falls and the province will start this year."

This first step in getting new power supplies is certain. McArthur Falls has an estimated capacity of 50,000 hp which government power authorities say may be increased to 60,000 or even 75,000 hp with proper integration of the Winnipeg River water flow. Estimated cost of development is at least $20 millions. The House may be asked to vote $5 millions for work to be done between now and March 31, 1953. The tentative plan is to have the new plant ready to deliver power by late 1955.

Whatever else may be done at the session is not clear. The door will not be closed to the possibility of some future deal with Winnipeg Electric Co.

In the meantime, the Manitoba Power Commission has notified the company it may need next winter 25,000 hp more than was supplied last year. Under an existing agreement the Commission is required to give three months notice of additional power it may require. The company is supplying the Commission now about 90,000 hp. At the peak load last winter it supplied 108,000 hp. It has estimated it will need about 133,000 hp next winter.

The company has answered it may not be able to supply it. It has suggested the Commission draw on power supplies from the province's plant at Pine Falls which can't be delivered at the price the Commission is paying the Winnipeg Electric Co.

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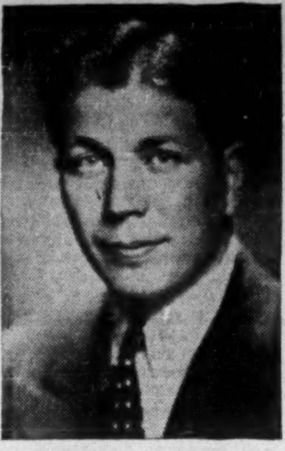

MAXWELL C. COUTTS

assistant comptroller, Sangamo Co., has been elected president, Society of Industrial and Cost Accountants of Ontario.

Federal Grain And Pioneer Buy Coast Firm

From Our Own Correspondent

WINNIPEG—Federal Grain Co. and Pioneer Grain have acquired a controlling interest in the $3 million Buckerfields Ltd., Vancouver.

The deal, Federal President H. E. Sellers said, would not involve any change in policy, operation, or personnel of the firm. Edward A. Buckerfield who founded the grain, feed and fertilizer business in Vancouver in 1919, will continue as president.

Buckerfields Ltd., largest producer in the British Empire of dehydrated cereal and legume grasses, employs between 400 and 500. It manufactures and distributes animal and poultry feeds, dehydrated seeds, fertilizers, insecticides, and farm products.

Steele Briggs Seed Co., Toronto, which has branches in all western Canadian cities, is an associated company with majority of its voting shares held by Buckerfields Ltd.

Its wholly owned subsidiaries include a number of coast corporations, among them McLellan & McCarter Ltd., United Farmers Ltd., Marpole Grain Co., Richmond Feed Ltd., Interior Livestock Ltd., Buckerfields Farms Ltd., Buckerfields Wharf Ltd., and Angus Seed Co.

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$1.8 Million Issue Prov. Trans. Sold

MONTREAL (Staff) — A new issue of $1.8 million 5% Equipment Trust Certificates, Series D, due 1953-57, of Provincial Transport Co., has been sold privately through Greenshields & Co. and Savard, Hodgson & Co. at par and accrued interest.

Proceeds, together with the advance rental of not less than $600,000 in cash to be furnished by Provincial Transport, will be applied to the purchase of 30 37-passenger intercity coaches and 50 suburban coaches, all from Canadian Car & Foundry Co.

The new certificates, dated May 1, 1952, mature $360,000 annually Nov. 1, 1953-57, inclusive.

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Truly, the newspaper is the meeting place and market place of the world.

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S-2216

MARKS AND SPENCER LIMITED

INCREASE IN TURNOVER

IMPROVED VALUES OF MERCHANDISE

SIR SIMON MARKS ON SELLING PRICES

The TWENTY-SIXTH ANNUAL GENERAL MEETING of Marks and Spencer Limited was held on June 12 at 82 Baker Street, London, W.

SIR SIMON MARKS, D.Sc., chairman and joint managing director, who presided, said: Ladies and gentlemen,—May I take it that in accordance with customary practice the directors' report and accounts as circulated to you be taken as read? (Agreed.)

You will be asked to confirm the appointment of Mr. B. W. Goodman as a director of this company and to re-elect Mr. Harry Sacher and Mr. W. F. Norris. Mr. Goodman has been with the company nearly 20 years and has been the company's secretary since 1940. He will continue to hold this office. His appointment to the board will be of advantage to the company.

Mr. Sacher retires by rotation and a special notice has been received from a shareholder of his intention to propose that he should be reappointed a director of the company notwithstanding that Mr. Sacher is of the age of 70, and I shall have pleasure later in putting this resolution to the meeting.

PROFIT AND LOSS ACCOUNT

The profits on last year's trading, after taxation, have amounted to £2,206,000. This compares with a profit of the previous year of £2,557,000. Taxation has required £2,790,000. It does not include any provision for Excess Profits Levy as on the taxable profits of this year's trading we are advised that we have no liability.

To the net profit of £2,206,000 there has been added £100,000, being tax over-provided in the past. The carry-forward from last year is £4,663,000. There is, therefore, available for distribution £6,969,000, compared with £6,528,000 a year ago.

We propose a final dividend of 65 per cent., making 80 per cent., less tax, for the year on the Ordinary and "A" Ordinary capital, which requires £950,000, as against £879,500 last year when the dividend was 75 per cent. The sum of £883,000 is transferred to the general reserve. After the dividends and other appropriations which have been recommended in the report of the directors, the sum of £4,506,000 will be carried forward.

RESERVES

The reserve funds at the date of the balance sheet amounted to £11,054,000, as compared with £9,332,000 a year ago. This is an increase of £1,722,000—£1,202,000 from the profits of the year retained in the business, and £520,000 from the net surplus arising from the disposal of properties and investments during the year.

You have already been advised that the Capital Issues Committee has given its consent to the capitalization from our reserves of an amount of £2,261,745 on the basis of one "A" Ordinary share for each Ordinary or "A" Ordinary share held on May 17—the date on which the registers were closed. This will raise our issued Ordinary capital to £4,523,000. After the capitalization of reserves our reserve funds will amount to £8,793,000.

PROPERTIES AND EQUIPMENT

Our properties now stand in the balance sheet at £8,597,000. We have expended £553,000 this year—mainly on rebuilding stores destroyed during the war. On the general maintenance of our properties we have spent £429,000. Fixtures and equipment have risen from £1,671,000 to £2,348,000, after depreciation on our usual scale. This is a part of our programme of modernizing and embellishing our stores.

STORE DEVELOPMENTS

We are operating 233 stores. Our stores at Exeter, Plymouth, and Yarmouth have been rebuilt. These are the first full replacements which have come into operation. We were trading in temporary premises in Plymouth and Yarmouth. A number of extensions have been made and rebuilding is in progress at Bristol, Southampton, and Swansea.

We have continued to carry out our policy of modernizing our stores and have now made up much of the leeway resulting from the enforced neglect during the war.

This programme has called for a large investment of capital in the post-war years. Our properties are being brought to a high state of repair and good condition. This programme further entails a great deal of work in embellishing our stores to make them attractive to the public. It includes modern lighting, general decorative schemes, new counters, and fittings to display our merchandise to advantage. There is no doubt that our public appreciate the improvements we have carried out and that they enjoy shopping in a pleasing environment.

SUBSIDIARY COMPANIES

The operations of our subsidiary companies have resulted in a loss of £162,000 after tax recoveries, as compared with a profit of £85,000 a year ago. This loss has been met from their own reserves, but their carry-forward to next year is reduced to £30,000.

Our export business showed a small decrease in the total amount shipped as compared with last year. In the main our exports went into the hard currency areas, but business there is not likely to be as high a volume during the current year.

GENERAL SURVEY

It is with satisfaction that we can report an increase in our turnover of 15 per cent. over the previous year. Conditions of trading in textiles, which constitute 75 per cent. of our business differed greatly in the past two years. The change was most evident in the latter part of the year under review, when a serious break in raw material prices occurred. This downward movement was intensified by the contraction of the export market, which threw large stocks of materials on to the home market. In the previous year, it will be remembered, the reverse trend was in progress. Goods ordered months in advance were then being sold below replacement cost. But in the latter part of the past year goods were being sold at prices higher than replacement cost.

Your board thought this conjuncture the propitious moment to scale down our selling prices. This approach accorded with our policy of passing on to the public the advantages of lower prices and better values as soon as possible.

The decision necessitated a writing down of stocks of materials held by our subsidiary companies and of goods held by the parent company. Speaking to you last year, I mentioned our anxiety in regard to the abnormal increase in the price of raw materials which the Korean war had brought in its train, for even then there was evidence of downward trends in certain key raw materials. To meet such an eventuality we increased our stock contingency reserve to £500,000. Because the trend of prices is still uncertain, we are recommending the appropriation of £500,000 from profits to increase that specific reserve to £1,000,000.

I would point out that our price reductions were borne entirely by the year's trading. We did not draw on our stock contingency reserve. It is the intention of your board to continue this policy, and not to draw on the stock contingency reserve unless necessary. If events prove that this reserve is not needed for its specific purpose it can be made available for other purposes.

PUBLIC RESPONSE TO LOWER PRICES

The lowering of prices met with immediate response from our customers and brought about an impressive increase in business. This course of action strengthened the confidence and the goodwill which we enjoy with the public, the solid foundation on which our business rests.

I am glad to record that our suppliers took similar action. They, like ourselves, had planned their own supplies of materials many months ahead at the prices then prevailing. By writing down their stocks and commitments and by operating jointly wth us for a period at lower margins of profit, our trade expanded with mutual benefit. This collaboration testifies to the good relations which exist between our suppliers and ourselves; and I am happy to express to our friends our deep appreciation of their fine cooperative spirit.

SUPPLY POSITION

During the post-war years our efforts were directed to increasing our supplies of woven materials of uniform standards of quality. This is one of the largest sections of our business. Thanks to our arrangements with our textile manufacturers we were progressively able to provide our garment makers with the stocks they needed to operate more efficiently and economically, and were assured of a continuity of supply during a long period of shortage.

Our subsidiary companies act as service departments for these purposes. They are directed and controlled by the parent company. Their function is to buy the many varieties of woven cloths we need in their grey state and to convert them into the finished materials. They act as a pipeline of supplies which are allocated to our garment makers. This system of operation gives us a high degree of flexibility, as the basic materials we use can be made up into many varieties of garments in quick response to changes in consumer demand.

The stocks of our subsidiary companies were high but they are now being used up rapidly in the ordinary course of business. The increased investment in our stock in trade at the stores was necessary to take care of our expanding business for the Easter and the summer seasons. Easter, a high peak of business, fell outside the year under review.

CURRENT YEAR'S TRADING

The first two months' trading of the current year has shown a noteworthy increase in our turnover. There has been a reduction in our overall stocks with a corresponding improvement in the cash position which, of course, varies with the amount of stock we provide in anticipation of a particular season or period.

During the years of austerity, the textile Utility Scheme served a useful purpose, but it was of necessity restrictive. It narrowed the selection of cloths we could use without attracting purchase tax. The ending of the Utility Scheme has brought within our range an extensive variety of new and better quality materials, affording us greater opportunities of improving our goods.

Business lives and thrives by initiative and the development of new ideas. It must be sensitive to changes of taste, fashion, or style on the part of the public. Our role is to interpret such changes to our manufacturers and guide their production accordingly. The public are most discerning. They demand higher standards of manufacture, more attractive and durable materials, better styling and finish at prices they can afford to pay.

I am glad to say that our suppliers are helping us to carry this policy into effect. It requires a close cooperative effort. This joint work is fundamental to our business, and our organization is adapted to study and deal with the manifold problems involved. The fruits of this effort can be seen in our stores, and the transformation of our values is proceeding apace.

FOOD SECTION: UP-GRADE OF QUALITY

Our food section consists in the main of specialized lines. We have been able, with the cooperation of our suppliers, to improve the selection and up-grade their quality. Unlike textiles, the fall in world prices of key materials such as fats and sugar, is not yet reflected here.

We are vigilantly maintaining our campaign to ensure that the foods we handle are prepared and sold under hygienic conditions. It is gratifying to observe that many authorities use our premises to demonstrate what is a good standard of general cleanliness when they arrange their local food hygiene exhibitions.

If we look beyond the field of textiles the prices of most major raw materials are falling in the world markets. The Government have taken an important step in readjusting the selling prices of many commodities which they buy to the free market prices.

The whole economic trend is plainly towards lower prices—a movement which must have a beneficial effect on the cost of living. British industry with its unrivalled experience and modernized equipment is in the position to profit by this turn of events. It can, by even more efficient production, further reduce prices and thus expand the purchasing power of the community. There is little doubt that if management and labour work together in a spirit of harmony and understanding they can once again raise the standard of life of the people of this island.

STAFF AND WELFARE

The strength of a business lies not only in its merchandising ability, but also in the degree that it can obtain the wholehearted cooperation of its staff in the day-to-day work. Your board can say with truth that they are fortunate in having the services of a devoted and loyal body of co-workers who now number over 20,000.

As you are aware, the board has always been concerned with their well-being. This concern expresses itself in the many services and amenities which have been evolved during the years as an integral part of the business. It has been our experience that through these services we help to foster not only greater efficiency but also a happy team spirit.

The courteous, helpful service of our staff to our customers contributes in no small measure to the goodwill we enjoy with the public. On behalf of the board and in your name I thank them for their work in the past year.

The report and accounts were adopted and a resolution was passed approving the capitalization of reserves, allotment letters in respect of which will be posted on June 30.

At a subsequent Extraordinary General Meeting a resolution was passed increasing the capital of the company to £6,450,000 by the creation of 10,000,000 additional Ordinary shares of 5s. each.

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This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,000 to $15,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

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CFP 6-28

How to Save Money at Auction Sales

You Can Pick Up Bargains—Or Get Burned If You're Careless

By PETER NEWMAN

"Seven dollars! Do I hear eight? . . . Going at seven . . . Seven . . . Going at seven . . . Sold to the lady in the silly hat for seven dollars!"

An authentic marble whatnot joins the pile of goods sold by the auctioneer's gavel daily in Canada's most colorful multi-million dollar business.

Auctioning is taking on a new significance as hard-pressed consumers, the jingle of ready cash in their pockets muffled by taxes, are eagerly watching the auctioneer's block for buys in furniture, appliances, and home furnishings.

The auction market is booming. Crowds are flocking to sales all over the country, lured by the call of the bargain that has always been the main attraction of the auction sale.

Does buying at auctions save money?

The answer seems to be an emphatic, but qualified "yes."

It's a cheap way to buy, because all articles must be sold and transactions are in cash, but it's no fabulous bargain hunt.

Most auctioneers know their business too well. Valuable objects only rarely slip through their hands at absurd prices. You'll probably find that if bids are too low, expensive articles are taken back to be sold another day.

The auction sale provides an essential service for heirs, executors, and creditors, as well as for those moving. It is the most convenient way of selling movable goods.

Canadian auctions absorb everything from cars to false teeth, but some high-price art and silver objects are routed to London or New York to attract international dealers.

Only rural auctions, where the guy who yells the loudest—and longest — gets the rocking chair, really live up to the idea most people have about the business. At other sales, you'll probably be disappointed to find the audience bidding in complete silence.

"Amateur" buyers usually signal their bids with a raised hand or the wave of a catalogue. Don't be baffled when bids seem to be picked out of nowhere. It means the auctioneer has intercepted a dealer's pre-arranged signal. These range from fingering a handkerchief to sneezing, or just staring at the auctioneer. Dealers, the biggest buyers at most auctions, use this strange ritual to hide their bids from rivals.

Auctions are run on an "every-man-for-himself" basis. Whether you win or lose depends on how well you know the tricks of the game.

How To Win At Auctions

Here are some hints on how to avoid cluttering up your home with a nifty collection of "white elephants":

Go to the preview, usually held a day before the sale. Examine everything carefully. Watch for missing parts, and make sure that drawers fit, legs are steady, etc. Then tour retail stores and check prices of articles that interested you and pick a limit for next day's bidding.

Once you've set a limit, stick to it. But don't start your bids too low. This attracts others and the competition may boost bids higher than if you had put in a better bid at the beginning.

Don't get rattled and raise your own bid as some beginners have been known to do. Always use pencil and paper to keep track of what you've bid and how much you've spent.

If you wave at friends, the auctioneer might think it's a bid and you may find that you've just bought a "Kindlingwood" chair for $10.

Remember that once you've bid on an item, it's all yours, including the problem of getting it home. It must be off the premises within 48 hours and you have to pay the cartage. At some sales you and your new possessions are expected to leave together.

There's no "money cheerfully refunded" here. If you're not happy about the cracked teapot you bought for $15, don't blame the auctioneer.

Auctioneers are generally cordial gentlemen with a touch of the frustrated actor about them. They have to be "born" salesmen, know their merchandise intimately, have a good command of English and be interested in their work. It's no easy job to warm up an indifferent audience and coax them to bid and to keep bidding.

In Canada you learn by doing. But in the U. S. polishing up a budding auctioneer is the exclusive line of the Reppert School of Auctioneering, Decatur, Indiana. The 30-year-old school, whose faculty consists of 25 experienced auctioneers, has already graduated some 5,000 students. It also publishes an "Auctioneer's Manual of Pep Talks and Witty Sayings."

England trains its auctioneers even more elaborately. They are articled to a practicing auctioneer for four years and have to pass exams in general business, law, and accounting, before they are admitted to the Auctioneering Institute.

Because of the industry's sprawling and informal character, accurate statistics are impossible to obtain. There's no way of measuring the total volume of goods moved and, although estimates of the number of Canadian auctioneers range around 5,000,—it has never been confirmed.

Some Canadian auctioneers still operate on a straight lung-power fee, but most of them yell for a 10%-20% commission. Auctioneers are licensed by municipal councils, or in cities over 100,000 by the police board. Most cattle auctioneers have provincial permits.

Bull and Cow Auctions

King of Canadian cattle auctioneers is Lorne Franklin of Brantford, Ont., who has conducted about 100 auctions a year since 1920. He estimates that 85% purebreds and about 75% of western Canada's livestock is now sold through auctions.

"Thirty years ago most beef was sold by advertising. Today the trend is more and more toward the auction sale. It presents the vendor with a central marketing place where he can take advantage of competitive bidding and exchange ideas with other breeders," he points out.

The originator of stamp auctioning in Canada, J. N. Sissons of Toronto, holds about 10 sales a year at which he turns over more than $150,000. They differ from other auctioning in that catalogues are mailed out and bids sent back. Bidding starts near the second highest mail bid, the auctioneer representing all mail offers. At a typical sale less than half of the stamps offered are bought by those present.

"The auction is the best way to liquidate an estate of stamps," Sissons claims. "The estate will usually get more than a dealer's buying price and less than a dealer's selling price."

Other contributors to the auctioneering bonanza are the sales of lost articles by police departments, damaged freight and unclaimed baggage by the railways, and undeliverable parcels by the Post Office.

Toronto's Ben Ward-Price, Canada's leading high quality merchandise auctioneer, who sells about $500,000 of goods annually, explains part of the reason for the auctioneering boom today by the influx of new Canadians:

"These people were used to buying at auctions in their old country, where this mode of business is more highly developed. They have come to Canada, in most cases with limited finances, and are therefore logically turning to auction sales for a large part of their durable goods purchases," he says.

If you're picking an auctioneer to sell your chattels remember that how much you'll get will depend largely on his personality, his reputation and the energy with which he assembles high quality buyers. If possible, always pick a well established firm. The safe way is to enquire at a bank that has had experience liquidating estates.

Schweppes Ltd. May Manufacture In Canada

Schweppes Ltd. may manufacture its products in Canada. This possibility is seen from a statement made at the company's 55th annual meeting in London, England, by Hon. R. Hanning Philipps, chairman, who said:

"Last autumn I paid a visit to Canada with a view to studying at first hand the possibilities of increasing the sales of our products in that country. While there is undoubtedly a growing market to be had in some of our lines if we can obtain suitable manufacturing facilities over there, the present currency restrictions have added considerable complications to our problem. We are hopeful that in due course we may reach a satisfactory solution."

SILVERWOOD WESTERN DAIRIES LTD. has called for redemption of its outstanding 5% cumulative preferred shares at $104 together with dividend of 29c per share, on July 21, 1952.

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Should M.P.'s Have Pension Plan?

The Question: What do you think of the proposal to pension members of Parliament?

While strong opposition is indicated to a pension scheme for M.P.s in this week's replies to The Post's question, most respondents think the pension plan is a good idea.

Those who favor it think increasing demands of Parliament on time are proportionately injurious to the business interests of members, and there should be recompense accordingly. If we are to attract the country's better brains to the House, some say, we must hold out reasonable monetary inducement.

It's also suggested that pensions might broaden the field from which members might be drawn, both in age groups and in diversity of vocation. At the same time, those in favor want no handouts; it should be on a 50-50 basis, with reasonable length of service, listed from 10 years up.

Those against the scheme say unworthy members might be attracted by it, that no "stabilization of the working force" is needed in Parliament as it is in industry, that expenses are high enough as things stand.

It's also suggested that the situation on the hill might be made more equitable for members by more businesslike, shorter sessions and increased indemnity rather than pensions.

But one respondent would fire the whole bunch without pay as it is, let alone consider pensions.

G. H. AIKINS, President, Manitoba Sugar Co., Winnipeg.

I have read current reviews of proposals, but have not studied this matter. Where M.P.s have devoted substantial years to the interests of their constituencies and Canada, one might conclude that they have made a very substantial contribution of their time and services, which might well be recognized by some provision for a pension setup to give encouragement and reward for such services. A general pension plan for members who have not made this contribution of continued and useful service has little to commend it.

* * *

RODDY CHOQUETTE, President, Burnett's Ltd., Montreal.

Pensions are something one earns by long and faithful service. A member of parliament who has served his country for four terms or longer deserves some recognition for his services, in the form of a pension or if a member of parliament is elected to office late in life he should receive a pension at the age of 65. Any proposal in respect to pensions normally strikes a sympathetic cord with me from my own experience. Employees' security, whether it be in the form of life insurance, health insurance or pension, results in a boost in morale.

* * *

R. J. DEACHMAN, Ottawa.

The members of parliament tie their own hands, feet and tongues when they accept this largess. No matter how worthy they may be—and this is not a cynical remark—the size of the members shrink in the eyes of their own constituents, they will be smaller than they were before. The destruction of the faith of the electors in their chosen representatives must always be a matter of profound regret. It is regrettable that the members should, themselves, be responsible for it.

* * *

H. M. DERBYSHIRE, President, Pond's Drug Stores Ltd., Windsor.

Pension plans for members of parliament present many problems. Most plans are contributory and therefore of necessity the request should come from the members themselves.

Most pension plans are designed for the security of long service employees where the protection of such a plan is needed. It is doubtful if the citizens would support such a plan for members serving only one term in parliament.

Most members return to their original employment after retirement from parliament. In fact most retain their business or professional contacts during the time spent at Ottawa.

Citizens would, however, support such a plan for the member who has given many years of service and needed its assistance.

* * *

W. R. FISKE, President, Moncton Board of Trade, Moncton.

Prime promotors of the bill claim it would attract good men. I would think it most attractive to young inefficient members to organize elections for three-year term in hopes of a lucrative pension for life. My suggestion would be to give members better remuneration while they are active members of parliament, put parliament sessions on a more businesslike basis, which should greatly reduce length of sessions, and provide for members expenses. Then we might attract better representatives. Business firms today, seeking every means of reducing operating expenses, are looking to government leaders to do likewise.

* * *

H. R. HARDY, Southam Newspapers, Ottawa.

I think, on the whole, a pension plan for members of parliament would be an excellent thing. More and more, the work of parliament is becoming a full-time job leaving members with little time, in many cases, to devote to their personal business affairs. Such members suffer a financial disability as a result. And the member who serves for two or more parliaments often finds it difficult to re-establish himself in private life.

A pension plan should offset some of these financial disadvantages, should help to attract the best possible men to parliament, and encourage members to devote more and more of their time to parliamentary work. As to what form the pension should take, it should be based on joint contributions by members and the government and, as nearly as possible, follow the civil service superannuation plan, or similar retiring plans in force in private industry.

* * *

W. B. HARVEY, Prof. of Political Science, University of Western Ontario, London.

I favor pensions to induce members to seek re-election. Complexity of the current problem enables the cabinet, with its expert advisers, to dominate parliament. Fresh new members without unusual knowledge cannot argue with ministers, even in caucus. This produces feeling of frustration. Longer time in parliament would permit members to master problems. Pensions seem desirable on grounds of equity. Indemnities are properly not high because money-making should not be the objective in entering politics, but some compensation seems in order for men who have given up lucrative careers to serve in parliament.

* * *

DR. FRANK McKINNON, Principal, Prince of Wales College, Charlottetown.

Members should be eligible for pensions like others in the field of government. Their pensions should be on a contributory basis. Speaking generally, if a member has less than 10 sessions of service, he should receive back only his own contribution with interest. If more, his pension should be based on the number of sessions he served.

Many members make a distinguished contribution to Canadian public life over many years. Now that sessions are so lengthy it is difficult for them to carry on another profession, and their indemnity is not large, considering their expenses. Pensions should be arranged, not as a political plum for the undeserving but as security to make it possible for able men to serve and faithful parliamentarians to live adequately on retirement.

* * *

W. G. MUIR, Works Manager, Maritime Industries Ltd., Amherst, N.S.

I would favor the provision of a pension plan for members of parliament.

The present income of members of parliament, unless supplemented by private means, does not provide for adequate retirement income. This financial restriction deters many qualified persons from entering public service and discourages some members with proven ability to continue this work. In my opinion Canada cannot afford to neglect this potential leadership.

* * *

FORSEY PAGE, Architect, Toronto.

When I read that government M.P.s had approved legislation that would permit foreign police to operate in Canada and to arrest Canadian citizens suspected of wrong doing and transporting them to a foreign country for trial, I was so indignant I would have fired the whole caboodle of them without pay, let alone any pension. Fortunately the Senate seems to be justifying its existence by refusing to approve such legislation. Most M.P.s have their own businesses as well as their sessional indemnities, so I see no reason for increasing the burden of the taxpayer.

* * *

RANDOLPH PATTON, Assoc. Editor, Winnipeg Tribune, Winnipeg.

Casual and intermittent employment involving special hazards should be rewarded at rates that make it possible for the prudent individual to provide for his own retirement. One of the main functions of an employer-employee pension plan is to

(Continued on page 14)

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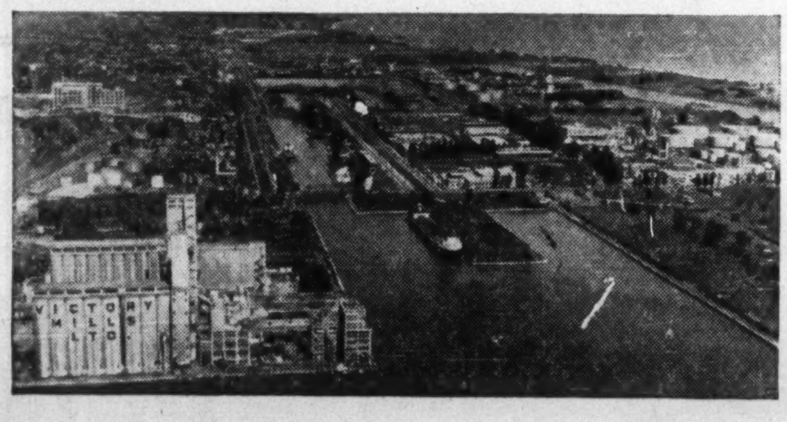

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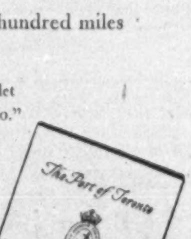

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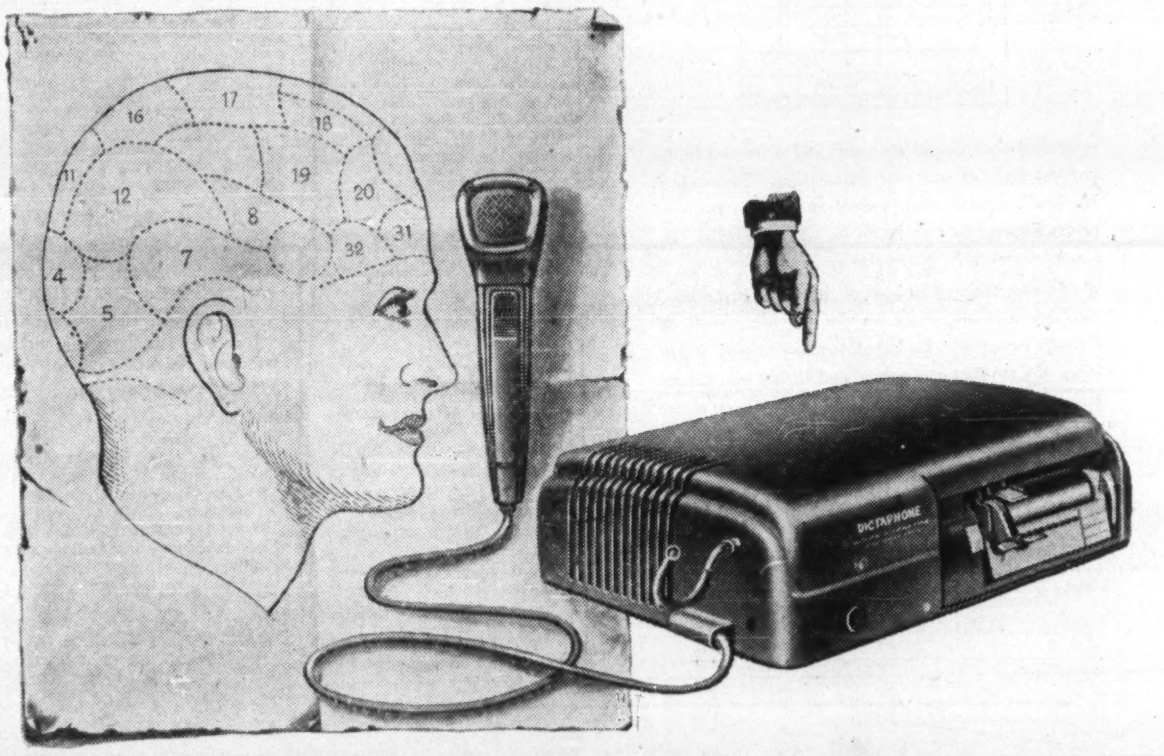

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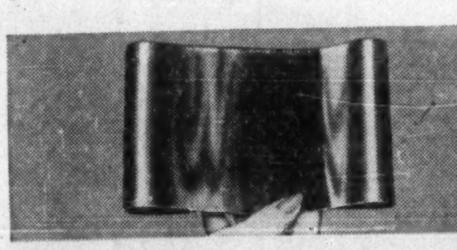

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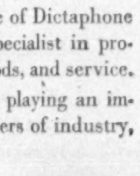

CITY OF VANCOUVER

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3239	Pavements and Cement Walks	901,573.86	3¾%	15 years	Aug. 15, 1967
3322	Ornamental Lighting	621,623.93	5%	10 years	Aug. 15, 1962
3323	Pavements and Cement Walks	787,454.58	5%	15 years	Aug. 15, 1967
		$2,501,782.93			

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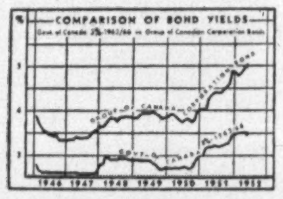

—on first class Bonds are noted and discussed in the current issue of our new publication, "Investment Review". Charts show trends and comparisons of prime interest to you as an investor. Reasons why bond prices may rise are also outlined.

In addition, the present issue of "Investment Review" contains a commentary on the 10-year growth of Canada's economy. Included, too, is a page of recent news of Canadian companies, and timely investment recommendations. For your copy just write or phone any of our offices mentioning "Investment Review".

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E52-4

LABOR ROUNDUP By RONALD WILLIAMS

Are Unions Closing Eyes To Economic Realities?

The Canadian labor scene presented a strange and confusing picture this week.

At a time when inflationary pressures appeared to be easing and some prices were being cut, in order to move goods unions, in many cases, were making — and striking for — the highest wage demands on record. For this time of the year, the strike wave was unusually high and in industries where the employment outlook is darkening.

The paradoxes:

—The downward effect of the falling C-O-L index on wages governed by escalator clauses was confirmed by the pioneer of such clauses: General Motors of Canada announced the C-O-L bonus being paid close to 10,000 hourly rated employees was being cut 3c an hour to 17c. However, it meant no change in their pay envelopes. At the same time, a 3c increase in base rates went into effect. This represents the annual improvement factor, which is paid for increased productivity.

An across-the-board price reduction of $10 on all G. M. cars and trucks, announced at the same time, had a two-pronged effect. While it wouldn't make the purchaser of a $2,300-$4,000 car feel like dancing a jig, it did mark an important milestone. At last, the cost factor meant a price reduction instead of an increase.

But the reversal also had the important effect of underscoring for labor the economic relationship between wages and prices.

Railway Demands

—In Montreal, indications were that unions representing 125,000 of the nation's non-running railwaymen would go to the collective bargaining table July 2, demanding raises of 25c an hour. It would cost the railways about $70 millions a year and the public, higher freight rates.

—In Sudbury, 4,000 International Nickel miners staged a brief wildcat. According to their Communist leaders, it was a demonstration against Inco's delay in dealing with demands for a record 28½c an hour. Average pay is now $1.65 an hour. Some 17,000 are involved.

—In Windsor, civic breasts heaved a sigh of relief: 4,000 at Chrysler Corp. of Canada settled for a two-year contract and a modest 4c an hour, raising basic rates to $1.61. For some skilled trades, the settlement means as much as 20c an hour.

—At the same time, British Columbia's unions were proving that labor was not just bluffing with its high asking prices. At least 40,000 were already on strike and another 6,000 fishermen postponed their strike to July 19. The CIO Woodworkers were asking 35c an hour for 35,000 loggers and mill workers; carpenters and painters were holding out for 50c an hour.

* * *

The paradox of the B. C. strike situation was this: high demands and stoppage of work came at a time when the outlook in the lumbering and fishing industries particularly, is far from bright. Loss of markets in the United Kingdom is mainly responsible. But the strike itself presented the queerest puzzle; the unions could scarcely have picked a worse time. Falling markets had left most employers with big stocks and well able to withstand a long strike.

* * *

To give the whole picture a still stranger tone, the CIO Rubber Workers were back to pensions as their main demand. At Hamilton, Firestone Tire and Rubber, they had even called a strike to get it — a pension of $110 a month. The wage asking price: 20c an hour.

* * *

No "Gale" Over This

With a let's-see-them-get-out-of-this look, labor legal experts were watching this week for the reaction of CIO unions to the decision of the Manitoba Court of Appeals on a certification case.

What they had in mind was the fuss unions kicked up over the ruling of Mr. Justice Gale that the Ontario Labor Board had denied an employer essential justice. His ruling was upheld unanimously by the Ontario Court of Appeals.

Led by the CIO-CCL, labor railed long and loud. This, they charged, undermined the very foundations of Labor Boards: that their decisions cannot be reversed by the courts, no matter what.

This time the shoe is on the other foot, in more ways than one. A union took an adverse decision of the Manitoba Labor Boart to court, got an order instructing the Board to reverse it.

On appeal the order was tossed out. The Manitoba Court of Appeals ruled that courts have no power to compel the Board to reverse itself once it has come to what it considers a fair and honest conclusion, which is essentially what Mr. Justice Gale said.

But for other factors, this should have had the anti-Gale forces out in full cry. It would have sounded something like this: Here's evidence of one law for employers and another for unions.

But the CIO-CCL has been strangely silent. One of the silencers: the union involved was an AFL outfit and was challenging the position of a CIO union already certified.

The decision of the Labor Board and the Appeal Court was based on these facts: Employees at Manitoba Sugar Co. are alalready represented by the CIO Packinghouse Workers. The AFL Engineer union wanted certification for just five employees it claimed came within its jurisdiction. The Board ruled the five only worked as engineers for 70 hours a year, the rest of the time they were classed as general helpers.

* * *

Labor Briefs

Manitoba's minimum wage scales have been raised 8c-10c an hour for men, a lesser amount for women. The new schedules: for men 18 and over, 60c an hour; boys under 18, 48c; women over 18, 55c in urban areas, 52c in rural; under 18, 48c in urban; 45c in rural areas.

New rates fall considerably short of labor's demand of 85 cents.

Overtime must now be paid after 48 hours for men, 44 hours for women.

* * *

The Communists' shadow Labor Congress held a conference in Toronto last week to map out joint action on the bargaining front. The mainstays of the Red outlaw group: United Electrical Workers and Mine, Mill & Smelter. Also in attendance: the Communist-controlled section of the Fur and Leather Workers and the handful of textile workers who went with Kent Rowley & Co. when they were recently expelled from the AFL Textile Union.

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Cotton Output Hit By Strike, Demand

MONTREAL (Staff) — Operations in Canadian cotton mills took another dip downward in May, reflecting the still-deadlocked strike at Dominion Textile Co. and Montreal Cotton Co. plants and the low level of demand.

Raw cotton consumption totaled 23,239 bales, off 49.6% from May, 1951, and 8.8% from April, 1952. This brought the five month total to 140,689 bales, against 196,742 in the same period of 1951.

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What's Ahead In B. C. Politics?

'Too Much Prosperity' Real Cause of Liberal Drop?

The following commentary on the B. C. election result and possibilities was written for The Financial Post by Roy W. Brown, editorial director of the Vancouver Sun and veteran observer of the B. C. scene.

By ROY W. BROWN

VANCOUVER—British Columbia today finds itself in a condition of political stalemate and turmoil, because ambitious leaders failed to comprehend fundamental trends.

For more than a decade, Coalition government, always under a Liberal premier, ruled British Columbia. In January this year, when co-operation between Liberals and Conservatives had worn thin, the Liberals took the step of going it alone.

It turns out to have been a fatal step. The fact was that while Coalition had been started as a sort of war measure in 1941, it was sustained under John Hart for the purpose of making sure of a continuance of free enterprise government, against the threat of the Socialist CCF.

In the election of June 12, the CCF led in first choices with 21 seats, the Liberals had nine, Social Credit 14, Conservatives three and independent labor one. By mid-July we shall know the result of second and third choices in the alternative voting system. The Liberals may pull up somewhat, the CCF may lose a seat or two. I shall not further attempt to guess the final result.

One thing is certain: The Liberals have lost effective control. They may get enough second choices to continue for a while as a sort of caretaker government, meanwhile trying to pull themselves together. Probably there will have to be another election by the end of 1952 or even before. Analyzing the various angles of the situation, my mind goes back to Jan. 18, when "Boss" Johnson threw Conservative leader Herbert Anscomb out of the government.

I met a leading spokesman for the CCF, who said: "To us, the Premier's action is incomprehensible. All he had to do was continue at the head of the Coalition and we had no answer to him, we could not successfully challenge the government. They had a cinch, which they tossed overboard. Now, there is no way out for the Premier—he is headed for disaster."

The Johnson Record

This was the exact logic of the situation. My own size-up is to rise and remark that too much prosperity is bad for anyone. Johnson became Liberal leader in 1947 and made his first bid on the hustings in 1949.

At that time, Mr. Anscomb was ill in hospital and Johnson ran the campaign almost single-handed. A great success—the Coalition won 39 out of 48 seats.

British Columbia was at that moment ascending the crest of its greatest industrial boom: Alcan was moving in with a potential investment of $500 millions—(initiated in Hart's day); American Celanese (Cellulose) started its B. C. connection with an investment of tens of millions and much more promised and the whole trend toward this province ran to fabulous cash figures.

I suppose it was natural for "Boss" Johnson to recognize in this a tribute to his capacity and intelligence. Somewhere along the line, the heads of government neglected to remind themselves that no matter how excellent the policies and how favorable the times, there still remains the question of day-to-day administration.

This is where the Johnson regime fell down. A dozen secondary issues arose, bad decisions in milk control, a senseless quarrel whether Buttle Lake was of more value to B. C. as scenery or a source of hydro-electric power. Things like these, not to mention the Premier's reversal of his own earlier decision relating to extension of the government-owned Pacific Great Eastern Railway.

Worst issue of all was hospital insurance, a great humanitarian idea instituted by Johnson but marked by the most hopelessly inept administration. This was the chief issue before a recent Liberal convention in which Johnson found himself in the appalling position of being outvoted on the floor of the convention. All in all, an accumulation of disputatious issues whereby the government descended from a position of tremendous success in 1949 to a new low in the popularity poll.

Start of the Downfall

Late in 1951 came the Esquimalt by-election, where the premier made it a personal issue by speaking morning, noon and night in behalf of a candidate who finished third—an unknown CCFer victorious in a riding traditionally Tory for 50 years.

This rang a bell for most party leaders who begged the premier to postpone any thought of election until the party could rebuild its fortunes, which required time. The Coalition could have continued into 1954, if necessary.

The short answer is that "Boss" refused to listen and he went into the recent contest not only facing a bitter opposition from the Conservatives, but with his own following so badly divided that his principal Vancouver supporter Attorney-General Gordon Wismer was estranged. During the final three weeks of hottest campaigning these two had no contact with each other.

What does the future hold? The important thing to remember is that the CCF has not yet taken over. There are, broadly, two avenues for pulling the situation together.

The Liberals may possibly gain a sufficient number of second choices in ballots to enable them to hang on for a time. A convention would be held and the whole party reorganized in its policy and leadership, particularly the latter.

A British Columbia Party?

In a new election, the big appeal would be to unite all free enterprise supporters—the people who backed Coalition in 1949 could probably do it again to join as a B. C. Party or something of that sort.

Now for the alternative: It is observed that the Social Credit, which made an amazingly good showing in the voting, has issued a statement that it will not go into any Coalition with anyone. (CCF has always maintained that position—it is all or nothing with the Socialist party.) A quick election would in my view result in a resounding victory for the party formed by our old friend "Bible Bill" Aberhart. The fight would be between the Socreds and the CCF—and the anti-Socialist voter would have no choice but to embrace Social Credit.

From the standpoint of the two old-line parties, they need some time to heal their wounds, both internal and external. From the national standpoint, certainly the Liberals face a great loss of prestige all the way from Broadview, Man., to Victoria.

As a final comment it would be fair to say the Conservatives really have much more strength than is represented in the three seats they won on first count. Many people responded to a frantic last-minute appeal to vote Liberal on the ground the Conservatives had no chance to achieve an over-all victory.

J. V. EMORY

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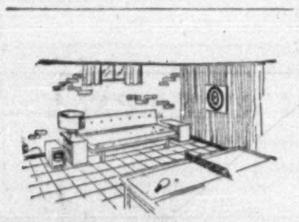

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How Ontario Looks At Tax Rental Plan

Study New Deal With Ottawa to Cover Federal Payments

By JAMES JOYCE

The Government of Ontario is taking a good hard look at the terms of the latest federal-provincial tax rental agreement, despite the fact that, according to Premier Leslie M. Frost, it is $13 millions better off because it didn't go into the 1946 agreement.

In favor of the new five-year agreement are included these factors:

(1) Finance Minister D. C. Abbott's latest proposals step up both the minimum payment by 2.1% and this year's proposed payment by $10.5 millions.

(2) The possibility that corporation income taxes—the principal and most buoyant source of Ontario's revenue in the last five years—may level off or even drop.

(3) The fact that it is a five-year agreement and not a permanent agreement.

Against The Agreement

On the other hand, against Ontario's signing the new agreement are included these arguments:

(1) In all the offers made, Ontario's position has been used as a base and the formula worked out on the basis of grading the other provinces up to Ontario. As a result, according to Mr. Frost, there never has been a real attempt to appraise Ontario's position.

(2) The offers have underestimated not only Ontario's needs but the potentialities of what they were taking away from the province.

(3) The desirability of keeping not only Ontario but all provinces as independent as possible, to provide them with adequate tax sources and let them levy their own taxes.

(4) The question of what happens to Quebec if Ontario goes in on the agreement. If Quebec does not enter too, would it not then be isolated from the rest of Canada?

(5) The fact that what Ontario considers the basic inequities of the old agreement are carried forward into the new agreement. If Ontario had had British Columbia's rates of personal income and corporation taxes in 1940 and 1941 and the proposed payment to Ontario was on the basis of the current offer to B. C., Ontario's minimum payment would be increased from $101.8 millions to $120.7 millions and the adjusted payment offered for 1952-53 fiscal year would be raised from $137.4 millions to $162.9 millions, it is stated.

Ontario Proposal

Actually, rather than either signing or not signing the proposed agreement, Ontario has indicated that it would prefer to see a slightly different deal, somewhat along these lines:

(1) Ontario to stay in the corporation tax field but to agree to accept a definite ceiling on the rate it would impose. This would give the Federal Government the power to raise and lower taxes as required by its own requirements without having the provinces entering in and offsetting the desired effect of the arrangement.

(2) Ontario to rent personal income tax by agreeing to take 5% of the federal income tax on incomes in Ontario for a normal year like 1948, and then applying to it the national escalator clause or else by having the Federal Government collect the 5% amount for it without raising the level of taxation for Ontario.

(3) Ontario to handle succession duties entirely—assess the tax, make out the bill, collect it and then pay the Federal Government its share. This would save expense, annoyance, trouble and the evils of multiple taxation.

Ontario points out that the arrangement existing in the past five years has been satisfactory to the Maritimes and Western provinces and, in a measure, also satisfactory to Quebec and Ontario. But Ontario believes that it must have the 5% personal income tax offered back in 1942. If this were given, all provinces would be satisfied, national unity would be preserved and the Federal Government would save money, it is argued.

The Ontario Record

Just how well Ontario made out by staying out of the 1946 tax rental agreement and why it argues that the potentialities of the tax fields to be rented were underestimated is illustrated by the accompanying table prepared by the Ontario Treasury Department on the basis of latest available figures.

In the five years ending March 31, 1952, Ontario raised from its own taxes, without imposing a personal income tax, over $13 million more than it would have received under a tax rental agreement with the Federal Government, the table shows.

If Ontario had signed the 1946 agreement, it would have received for the five year period $449.5 millions in federal rental payments. Its revenues from the tax rental fields totaled $462.6 millions.

Had the province levied a personal income tax of 5% of the Federal income tax during this five year period—which it was entitled to do without raising the level of personal income tax in Ontario—it would have raised another $71.2 millions in the five years. Whether it could or not is questionable, in view of the fact that the Federal Government did not propose any practical way by which the province could collect this tax without putting taxpayers to a great deal of inconvenience and without obliging the province to set up elaborate administration machinery.

It does indicate, however, that for the five year period to March 31, 1952, the Ontario tax fields which would otherwise have been rented to the Federal Government had a value of $84.2 million more than the Federal Government offered to pay as a rental for them.

The new rental offer has been definitely improved. Here is how the payments are calculated.

COMPONENTS IN THE GUARANTEED MINIMUM PAYMENT AND THE ADJUSTED RENTAL PAYMENT FOR THE FISCAL YEAR 1952-53 UNDER THE DOMINION-PROVINCIAL FISCAL AGREEMENT 1952-53 TO 1956-57 INCLUSIVE

	Guaranteed Minimum (1948) $	Adjusted Payment 1952-1953 $
1. Yield from tax on 1948 personal incomes in Ontario at 5% of Federal Tax	14,691,000	19,823,000
2. Yield from tax on 1948 Corporation Profits in Ontario at 8½% rate	67,566,000	91,170,000
3. Average of Succession Duty collections in Ontario in 3 years 1946-47 to 1948-49	16,389,000	22,114,000
4. Statutory subsidies payable in 1948	3,155,000	4,257,000
	101,801,000	137,364,000

The guaranteed minimum of $101.8 million is the minimum amount payable in each year of the Agreement to March 31st, 1957. The base year for these components and for the total of $101.8 million is 1948.

This minimum payment is increased in accordance with the rise in the Gross National Product per capita and provincial population in the year preceding the year of payment compared with the Gross National Product per capita and provincial population in the year 1948. The adjusted payment of $137.4 million in 1952-53 shows the effect of the rise in G.N.P. and provincial population in 1951 over that in 1948.

The G.N.P. and population formula is commonly referred to as the escalator.

As a result of the change to a one year basis proposed by Mr. Abbott on Jan. 10, 1952, Ontario's payment for 1952-53, the first year of the agreement, would be jumped from $126.9 millions (calculated on a two year basis) to $137.4 millions or by $10.5 millions. It would take a very sharp drop in the gross national product per capita in 1955 in order to make the two year basis better than a one year basis—a fact that would indicate that Ontario would select the one year basis if it decides to sign the agreement.

Calculated on this latest offer (i.e. Option 2 of the December 1950 proposal on the January 1952 offer of a one year basis) the rental payment to Ontario in 1951-52 would amount to $116.5 million as against $104.4 million payable under the 1947 plan. Ontario's revenue from the same sources, except personal income tax, in that year was $121.8 millions so that the province would still have been $5.3 million ahead.

But in 1952-53, the first year of the new agreement, the rental payment will be $137.4 millions. If Ontario's revenues from its own corresponding sources do not increase over last year and it does not obtain the 5% personal income tax, the province would be $15.6 million worse off if it does not go into the new agreement than if it does. If it obtains the 5% personal income tax it would be $4.4 million ahead.

The budget forecast of the corresponding revenues was placed at $111 millions, which is no doubt conservative. On this figure it would take more than the revenue from a 5% personal income tax, which, it is calculated, would yield about $20 million this year, to make it profitable for the province to raise its own revenues.

Ontario's Prime Minister Frost and his advisers have all the above facts very much in mind at the present time. But Mr. Frost also has in mind that all the provinces are different and so have different problems. He feels that it should be possible to reach an arrangement satisfactory to all provinces and the Federal Government without coercion of any one.

The Ontario-Ottawa Tax Division

FEDERAL GOVERNMENT'S PROPOSED PAYMENT TO THE ONTARIO GOVERNMENT UNDER FEDERAL-PROVINCIAL TAX AGREEMENT COMPARED WITH REVENUE FROM TAX AND OTHER SOURCES RETAINED BY THE PROVINCE, FISCAL YEARS 1947-48 TO 1951-52.
(Thousands of Dollars)

	1947-48	1948-49	1949-50	1950-51	1951-52	Total	Backlog	Grand Total
Proposed Federal Rental Payments: (1) Adjusted on final 1951 census population and latest estimates of gross national product per capita	58,095	79 387	86,488	95,419	104,438	423,827	25,719	449,546
Ontario's Revenue from Tax and Other Sources Retained:								
Statutory Subsidies	3,155	3,155	3,155	3,155	3,641	16,261	.....	16,261
Corporations Tax	44,664	60,712	64,154	76,254	94,200	339,984	.....	339,984
Succession Duties	17,945	15,995	14,978	17,828	21,600	88,346	.....	88,346
Excess of Mining and Logging Royalties over amount that could have been collected under Federal proposal without raising the level of taxation	1,400	1,400	1,400	1,400	2,400	8,000 (a)	.....	8,000 (a)
Backlog of collections due to Province from corporation taxes, succession duties, mining and logging taxes	.....	.....	.....	.....	.....	.....	10,000 (b)	10,000 (b)
	67,164	81,262	83,687	98,637	121,841	452,591	10,000	462,591
Surplus or Deficiency (—) of Collections from Revenue Sources Retained over Rental Payments	9,069	1,875	—2,801	3,218	17,403	28,764	—15,719	13,045
Personal Income Tax not collected by Province but held in reserve at 5% as per Federal proposal	13,993	14,691	11,474	13,500	17,500	71,158	.....	71,158
Total Surplus or Deficiency (—) of Ontario Revenue Fields Retained over Rental Payments	23,062	16,566	8,673	16,718	34,903	99,922	—15,719	84,203

(1) The fourth instalment of the rental payment owing in respect to each fiscal year is not payable until June 30th of the following fiscal year. The slightly higher rental payments shown in this statement compared with previous statements arise from the use of final 1951 census population figures which have now become available.

(a) Represents the estimated differences between receipts from the mining tax and logging tax and what would have been received from a 7% rate (the rate of Ontario's corporation income tax). The mining tax was raised on Jan. 1, 1947 from the range of 3%-6% on annual profits to 6%-9%. A logging tax of 9% of annual profits became effective for companies' fiscal year ending in 1949 and subsequently. These two taxes are deductable as an expense before calculating federal income tax. The excess arises from the fact that Ontario obtains a 2% higher tax on the income from logging and in some mining operations without raising the level of tax than if the general 7% corporation income tax had been imposed.

(b) Represents estimated amounts due in the past fiscal year which will not be collected till later.

Overseas Newsprint Demand Maintains Peak Output at Canadian Paper Mills

MONTREAL (Staff)—Canada's shipments of newsprint to United States aren't keeping up the pace expected a few months ago, but record output of the mills is continuing, thanks to demand from overseas countries.

Latest figures show Canadian production in the first five months up 3.8% from a year ago, amounting to 2,371,990 tons (2,284,353 in the corresponding 1951 period). Shipments to U. S. are up only 0.4%. To Canadian customers they're up 0.8%, however, for a combined increase of 8,000 tons.

Of the 73,000-ton increase in shipments to all markets, some 62,000 tons has come from increased sales in markets other than U. S. and Canadian. Biggest gains, tonnagewise, have been in shipments to the U. K. and Central and South America, but increases are shown in each general selling area.

When the Newsprint Association of Canada prepared its annual forecast late last year, it was predicted that of an expected 165,000-ton increase in Canadian shipments over 1951, the U. S. would take the lion's share (140-000), with Canada getting 15,000 more and other countries, 10,000.

As it turned out, so far, U. S. and Canada have bought very little more than in the same 1951 period. This has made available more newsprint for overseas, tonnage which to date has been readily marketed in other countries.

Not only has Canada had more newsprint available for sale abroad, but U. S. mills have exported 32,000 tons up to the end of May this year. Comparable figure for a year ago was 3,700. Observers estimate that perhaps 100,000 tons of U. S. newsprint may be exported in 1952.

Increasing North American competition has been a factor in the recent drop in prices of Scandinavian newsprint. Scandinavian quotations, which have been considerably ahead of ours for some time, are now slightly lower in some markets, particularly where there is a big advantage in length of freight haul.

Scandinavian mills have offered Britain 73,000 tons for the second half of this year, 25,000 tons more than for the first half, despite a drop to $188 a ton in the U. K. ceiling price. West German publishers are reported to have refused delivery of 2,000 tons of Canadian newsprint allocated them under the International Materials Conference plan, because they could buy it cheaper now from Scandinavian mills.

Demand Holding Well

Despite this, demand for Canadian newsprint appears to be holding up well. To some extent, it's believed, this is due to the increase in effective total demand overseas now that supplies at lower prices are greatly improved.

Also, some countries which cut off Canadian purchases a couple of years back found themselves very short, and had to pay high prices for what they could get elsewhere. With some exceptions, now that Canadian newsprint is becoming available in greater quantities, they appear more inclined to buy here on a longer term basis. They could change their minds again, of course—they have before.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VIRGINIA DARE LTD. net profit of $35,894 for 1951 was 42.4% less than previous year's $62,353.

Cash position improved from $367,287 at previous year's end to $469,926 on Dec. 31, 1951, while inventories were reduced from $267,505 to $171,575, President G. A. Otto reports.

INCOME ACCOUNT

Years Ended Dec. 31:	•1951	1950
Net earnings	$105,857	$136,718
Less: Depreciation	32,686	29,932
Prov. for taxes	38,950	44,433
Add: Prof. on assets	1,673	......
Net profit	35,894	62,353
Less: Pref. divds.	20,001	20,001
Common divds.	20,000	20,000
Surplus for year	•4,107	22,352
•Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$2.24	$3.90
Paid	1.25	1.25
Common	0.32	0.85
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$469,926	$367,287
Investments†	18,965	18,965
Accts. rec.	5,630	17,446
Inventories	171,575	267,506
Total curr. assets	666,096	671,204
Prep. exp.‡	3,977	6,643
Misc. assets	13,305	11,422
Fixed assets*	148,548	160,484
Total assets	831,926	849,753
Accts., etc., pay.	121,806	120,279
Taxes pay.	18,533	33,780
Total curr. liabs.	140,339	154,059
Capital stock	410,000	410,000
Earned surplus	281,587	285,694
*After depr. of	76,368	70,062
†Market value	20,075	19,425
‡Incl. in curr. assets in co's report.		
Working capital	525,757	517,145

NORANDA, QUE. School Commission has sold $133,000 3¾% bonds due June 1, 1953-58, and $187,000 4% due 1959-72, to A. E. Ames & Co. and Royal Bank of Canada at 95.21. Net average interest 4.556%. Proceeds for enlargement of school. Provincial grant of $100,000 payable in six annual instalments. Net funded debt at June 30, 1951, $505,000. Population in 1951, 9,300.

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ONE VIEW OF THE MARKET:

Here Are The Stocks Traded By 'Manufacturers' in 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Manufacturers Life Insurance Co., in 1951 increased its holdings of preferred and common stocks. Preferred stock holdings were up 0.6% of total invested assets at 5.8%, while common stock holdings jumped to 5.4% of invested assets from the previous year's 5.1%.

Stocks were carried at a total value of $48,650,251 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Manufacturers Life:

—added two new preferred holdings: Bruck Mills Ltd. and P. L. Robertson Manufacturing Co.

—eliminated six preferred holdings: Fraser Companies Ltd., Lake of the Woods Milling Co., Loblaw Groceterias Co., H. R. MacMillan Export Co. (converted into common shares), St. Lawrence Paper Mills Co., and Howard Smith Paper Mills Ltd.

—increased four preferred holdings: Abitibi Power & Paper Ltd., Fittings Ltd., Hamilton Cotton Co., and Winnipeg Electric Co.

—decreased its preferred holding of Steel Co. of Canada.

—added seven new common stock holdings: Abitibi Power & Paper Co., Canadian Western Lumber Co., Distillers Corp. Seagrams Ltd., Dominion Tar & Chemical Co., Great Lakes Paper Co., Hamilton Cotton Co., and MacMillan & Bloedel Co.

—eliminated three common stock holdings: Imperial Tobacco Co. of Canada Ltd., Loblaw Groceterias Co. "B," and Page-Hersey Tubes Ltd.

—increased its holdings of four common stocks: Aluminium Ltd., Canadian Westinghouse Co., Price Bros. & Co., and Hiram Walker-Gooderham & Worts Ltd.

—decreased its holdings of 13 common stocks: Imperial Bank of Canada, Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada, Bank of Toronto, British American Oil Co., Canadian Celanese Ltd., CPR, Dominion Glass Co., Imperial Oil Ltd., Powell River Co., Russell Industries Ltd., and Steel Co. of Canada.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with changes from the previous year show as follows:

	Dec. 31*, 1951	Chges. Since Dec. 31, 1950
	No. of Shares	
PREFERRED STOCKS:		
Abitibi Power & Paper	14,400	+6,400
Biltmore Hats Class A	1,134	
Blue Ribbon Corp., Ltd.	1,000	
B.C. Electric Co. Ltd.	1,200	
Bruck Mills Ltd.	5,300	+5,300
Can. Bronze Co., Ltd.	225	
Can. Car & Fdry. Co.	4,000	
Can. Celanese Ltd.	800	
Can. Food Products, Ltd.	500	
Can. Ice Machine Co.	2,000	
Dom. Malting Co., Ltd.	1,000	
Dom. Tar & Chem. Co.	4,000	
Fittings Ltd.	6,925	+225
Fraser Companies, Ltd.	....	—2,991
Gen. Steel Wares, Ltd.	2,045	
Gordon MacKay & Stores	5,000	
Hamilton Cot. Co., Ltd.	350	+100
Imp. Varnish & Colour	1,225	
Intl. Metal Indus., Ltd.	1,225	
Lake of the Woods Milling	....	—45
Loblaw Groceterias Co.	....	—1,740
MacMillan (H.R.) Ex.§	....	—13,975
Monarch Knit. Co., Ltd.	250	
Henry Morgan & Co., Ltd.	2,500	
Nat. Grocers Co., Ltd.	660	
P. L. Robertson Mfg. Co.	1,250	+1,250
Shawinigan Wat. & Pwr. Co.	2,755	
St. Law. Flour Mills Co.	271	
St. Law. Paper Mills Co.	....	—1,000
Smith (Howard) Paper	....	—625
The Steel Co. of Canada	15,800	—3,695
Winnipeg Elec. Co.	3,992	+1,290
Zeller's Ltd.	4,000	
COMMON STOCKS:		
Abitibi Power & Paper	14,000	+14,000
Aluminium Ltd.	2,500	+1,625
Banks: Commerce	2,000	
Dominion	2,470	
Imperial	3,425	—2,930
Montreal	4,000	—2,605
Nova Scotia	4,473	—527
Royal	4,450	—100
Toronto	2,875	—3,305
British Amer. Oil Co. #	4,110	—3,000
Building Products, Ltd.	2,800	
Can. Breweries, Ltd.	5,500	
Can. Celanese, Ltd.	2,000	—1,500
Can. Cottons, Ltd.	1,000	
Can. Pacific Railway	1,500	—300
Can. West. Lumber Co.	25,000	+25,000
Can. Westinghouse	1,095	+155
Con. Min. & Smelt.	5,000	
Con. Paper Corp. Ltd.	11,000	
Consumers' Gas of Tor.	2,250	
Dist. Corp. Seagrams, Ltd.	10,900	+10,900
Dome Mines Ltd.	900	
Dom. Bridge Co., Ltd.	2,900	
Dom. Glass Co., Ltd.	3,600	—1,200
Dom. Tar & Chem.	7,365	+7,365
Ford Motor of Can.	5,000	
Fraser Companies, Ltd.	2,000	
Gen. Steel Wares, Ltd.	2,800	
Gt. Lakes Pap. Co., Ltd.	18,000	+18,000
Hamilton Cot. Co., Ltd.	2,320	+2,320
Hollinger Cons. G.M.	500	
Imperial Oil, Ltd.	5,000	—5,000
Imp. Tobacco of Can.	....	—1,825
Intl. Nickel of Can.	13,925	
Lake Shore Mines, Ltd.	800	
Loblaw Groceterias	....	—400
Macassa Mines, Ltd.	2,700	
MacMillan & Bloedel K	8,325	+8,325‡
Mining Corp. of Canada	3,000	
Moore Corp.	10,024•	
Noranda Mines, Ltd.	7,000	
Page-Hersey Tubes, Ltd.	....	—6,000
Powell River Co., Ltd.	5,805	—1,995†
Price Bros. & Co.	17,850	+3,850•
Russell Industries Ltd.	450	—3,195
San Antonio Gold Mines	2,400	
Stedman Bros. Ltd.	3,800	
Steel Co. of Canada, Ltd.	11,500	—4,135
Sylvanite Gold Mines, Ltd.	4,400	
Teck-Hughes Gold Mines	2,100	
Hiram Walker-Gooderham & Worts Ltd.	6,800	+1,800
Westeel Products, Ltd.	14,000	
Wright-Hargreaves Mines	1,200	

#2 for 1 stock split.
†3 for 1 stock split.
•4 for 1 stock split.
K—received 13,975 shares converted from class A.
§Converted to common.
*Adjusted for splits.
‡Converted from class A.

The company's invested assets are 60.9% in bonds, 19.5% in mortgages, 4.6% in policy loans, 1.2% in real estate, 2.6% in other assets, and 11.2% in stocks.

An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1951	1950	1949	1948
	%	%	%	%
Bonds:				
Government	20.6	26.3	31.1	38.9
Municipal	12.5	12.3	11.8	9.9
Other	27.8	26.0	25.4	24.1
Total	60.9	64.6	68.3	72.9
Mortgages:				
Farm	.2	.2	.3	.3
Urban	19.3	17.8	15.4	12.2
Total	19.5	18.0	15.7	12.5
Policy Loans	4.6	4.5	4.4	4.4
Stocks:				
(a) Preferred	5.8	5.2	5.3	3.9
(b) Common	5.4	5.1	3.9	3.8
Real Estate	1.2	.5	.4	.5
Other	2.6	2.1	2.0	2.0
Grand Total	100.0	100.0	100.0	100.0

Offer $55 Million Ont. Debentures

A new issue of $55 million debentures of the Province of Ontario was offered last week by a large syndicate headed by Wood, Gundy & Co.

The debentures will consist of two maturities, the first of which will bear interest at 3½%, be dated June 30, 1952, and mature June 30, 1960/62. It is being offered at 97.50 and accrued interest to yield 3.80%.

The second will bear interest at 4%, be dated June 30, 1952, and mature June 30, 1969/72. These debentures are being offered at 100 and accrued interest to yield 4%.

Proceeds will be used for refunding and for capital expenditures incurred or to be incurred.

Man. Power Comm. May Use Up 21%

Manitoba Power Commission purchased and generated 27,892,280 kwh of electricity during May, an increase of 21.6% over May, 1951.

Unusually fine spring weather permitted an early start on the Commission's 1952 farm program. Transmission lines were completed and energized in the Hanover District by May 14, the earliest date on record. More farm poles were set than in any previous May.

At Parkdale terminal, new remote control equipment was installed, and additional structure lights erected and put into service.

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INVESTMENTS

Acadia-Atlantic Sugar

The MacNab Account originally purchased Class "A" shares of Acadia-Atlantic Sugar Refineries Ltd. at $24.50 a share and has now purchased additional shares at $17 a share. Why was there such a drop in price? How is the company doing?

You note that the MacNab Account originally purchased Acadia-Atlantic Sugar Refineries Ltd. class A shares at $24.50. This is true, but these are not the same class A shares which MacNab now holds or which are currently traded on the market at about $17 per share. In February, 1951, holders of the old $1 class A shares exchanged their stock on the basis of one new $1.20 class A share and one new no par value common share for each class A share then held.

In other words, holders of the old class A shares, including MacNab, received one new class A share currently trading at about $17 and one new common share currently trading at about $5.75 for each share of the old stock. Actually, MacNab sold his common shares last fall and applied the proceeds, $6.75 per share, toward reducing the cost of his new class A to $17.75.

Net profit of Acadia-Atlantic in 1951 totaled $678,067, down 35.5% from $1,051,332 in 1950. Wide fluctuations in raw sugar prices on world markets and retrenchment of manufacturers and consumers made the year a trying one, it was stated. Rate of production had to fluctuate with variable demand, which affected the cost of production and substantial inventory losses had to be absorbed due to a sharp decline in world raw sugar values during the latter months of the year, it was also stated. The net profit was equal to $1.76 per new class A share.

At the company's annual meeting last April, it was stated that buying of refined sugar by dealers and large industrial users has been on a hand-to-mouth basis for the previous three months, in expectation of a price reduction. This has affected the rate of production and, in the light of market conditions, the company had substantially reduced the selling price of all grades of refined sugar.

Because supplies in the hands of dealers and consumers are at a very low level, it was expected that sales volume in the next several months will exceed that usually enjoyed by the company during this period of the year.

This higher volume, it was thought, should more than offset the small lag in sales of the first quarter. Coupled with a relatively stable price for raw sugar, this should go far toward putting the company's operations on a normal basis, it was stated.

COUNTY OF CARLETON, Ont., has sold $100,000 3½% debentures, due 1953-57, to a syndicate consisting of the Bank of Toronto, J. L. Graham & Co. (Toronto), and John Graham & Co. (Ottawa) at 99.86. Proceeds will pay county's share of County Court House modernization cost.

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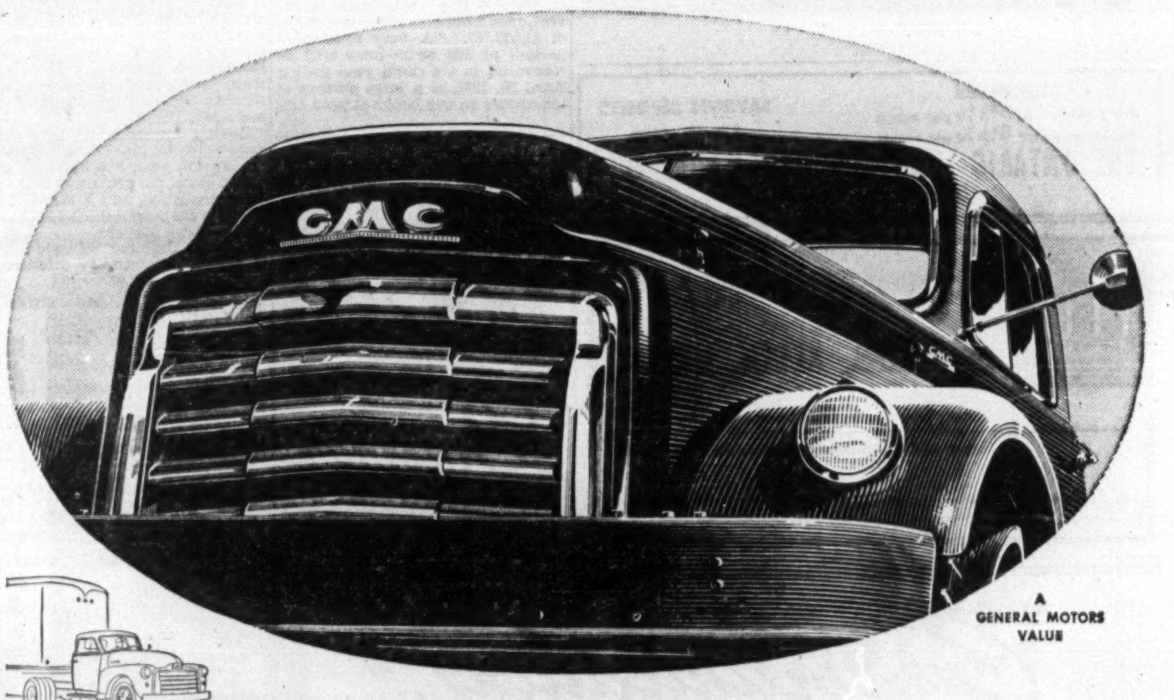

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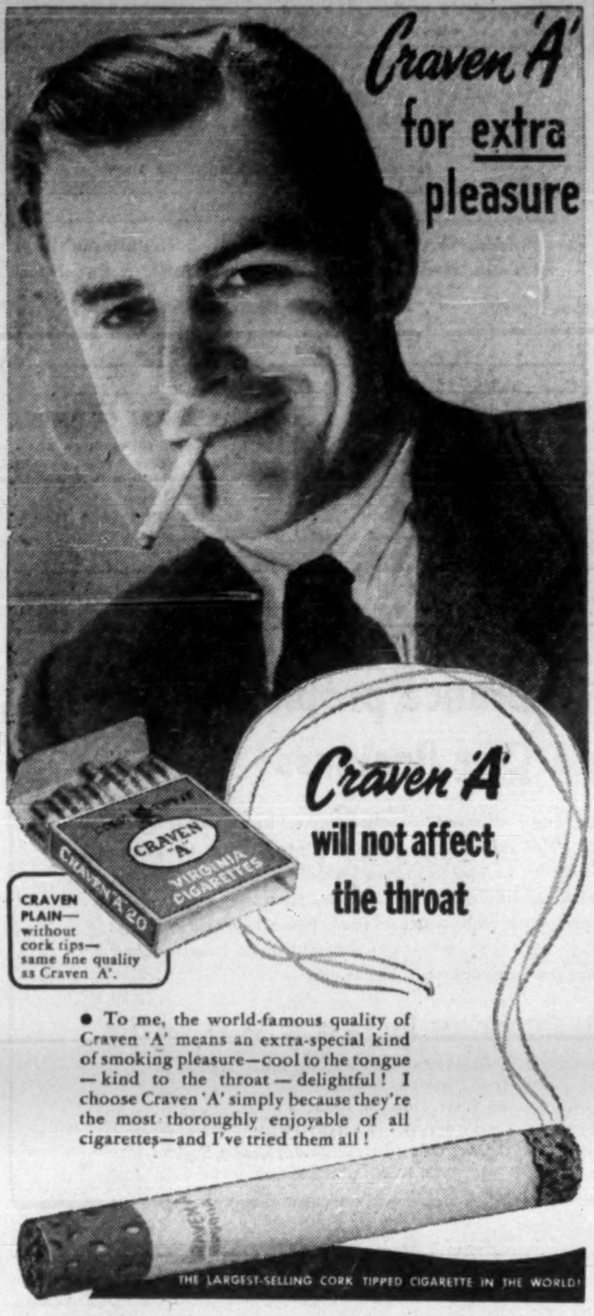
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Should We Have Pensions For Members of Parliament?

(Continued from page 9)

stabilize the working force, an effect not needed in this case. This pension proposal is an alarming extensive of the cabinet's tendency to develop parliament into an entourage of yes-men having a secondary role in government. The ordinary taxpayer-voter can hardly be expected to welcome a device making for more vertical organization.

* * *

LANG SANDS, Publisher, Fraser Valley Record, Mission City, B.C.

Despite what too commonly is heard, we do get high average good men and it appears we require an increasing proportion of their time. Men in many trades are better paid, have little responsibility, short hours, do not need to keep two residences, have pension and other benefits and are not at whim of electors. If we are to continue to ask good men to represent us, the personal sacrifice in a land of such opportunities as Canada should not be too great. Pensions on terms proposed do not appear to be unwarranted or unduly rewarding.

* * *

J. W. SANCTON, Managing Editor, The Daily Gleaner, Fredericton.

Increasing demand on the time of members means that no longer can men in business requiring their day-to-day attention consider entering politics. Yet it is from the ranks of business the government might well draw its best brains.

It cannot be argued that the indemnity and expense allowance paid parliamentarians are sufficient recompense for loss of private earning capacity, for the hazards of politics may not find a member re-elected. He then must fit together the loose ends of a career or enterprise which well may involve a period of adjustment. That is where a pension would be welcome, if not necessary.

At present, the House of Commons draws a disproportionate number of its members from the legal profession, in which practices can be fitted around duties in Ottawa. If representation of talent and brains is to be broadened, every reasonable inducement, including some measure of financial security, must be assured the best possible candidates. Pensions are such an inducement.

* * *

DR. R. C. WALLACE, Pres. Canadian Assn. for Adult Education, Kingston, Ont.

Provided at least half the cost is paid by the individual member, the pension plan is justified. Ample independent means should not be a prerequisite for membership of the House of Commons.

* * *

ERNEST WELD, Managing Dir., Farmers Advocate and Cdn. Countrymen, London, Ont.

This country will have to reduce expenditures and put our finances on a sound basis. I am opposed to unnecessary commitments that increase taxation. Everyone is looking for security, and, in the current madness, the member who serves in three parliaments is entitled to some recognition.

It might encourage the type of candidate who is desirable but cannot afford it. But the idea of a member paying $4,000 over a period of 12 years, then receiving a pension of $3,000 a year for life is ridiculous.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PATON MANUFACTURING CO. showed a net loss of $391,959 for the year ended April 30, 1952, after deducting $550,000 transferred from inventory reserve and $282,113 income tax refund claimed on 1951 profits. Previous year's net profit was $145,930.

Included in the net operating loss of $941,958 is a write-down of inventories, from cost to market value, of $1,386,767. "A very substantial portion of this write-down will be recovered in the fiscal year ending April 30, 1953, as a large portion of the orders on our books at year end will be shipped and paid for at prices which will recover the cost of raw materials purchased for these orders," states President F. R. Daniels. With strengthening of the raw material market it is hoped that future sales will result in additional recovery of the write-down.

Production and dollar sales were highest in company's history. Government defense contracts, taken at a very low profit margin, helped to maintain plant operations and steady employment. "Regrettably these orders are coming to an end without replacement in sight," reports Mr. Daniels.

Capital expenditures of $145,217 were made on plant and equipment. During the year, 350 shares of preferred stock, par $20, were purchased for cancellation, and a further 2,640 shares were bought during May, 1952, for the same purpose.

H. Roy Crabtree replaced James N. Laing, deceased, as director.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	•$600,120	$1,033,678
Add: Est. tax recov.	282,114	......
Trans. fr. invent. res.	550,000	......
Less: Depreciation	226,829	244,556
Trans. to invent. res.	......	284,963
Bond interest	25,010	25,982
Income tax	......	332,247
Net profit	•109,845	145,930
Less: Pref. divds.	41,796	42,000
Common divds.	40,000	55,000
Surplus for year	•191,641	48,930

•Loss or deficit.

Times Bond Interest Earned:	1952	1951
Before deprec.	....	39.78
After deprec.	....	30.37
Earnings per Share and Dividend Record:		
Pref.: Earned	d$3.70	$4.86
Paid	1.40	1.40
Com.: Earned	d3.03	2.08
Paid	0.80	0.80+0.30

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$306,323	$14,524
Invests.‡	45,069	42,045
Accts. rec.	846,620	789,138
Est. tax recov.	301,565	......
Wool advances	......	166,736
Inventories†	1,695,801	1,563,552
Total curr. assets	3,195,378	2,575,995
Misc. assets	85,820	83,764
Inv. in subsids.	30,000	30,000
Fixed assets*	755,792	849,904
Total assets	4,066,990	3,539,663
Bk. loan & o'draft	......	265,000
Accts., etc., pay.	1,608,664	265,018
Taxes pay.	8,261	332,551
Divds. pay.	16,918	32,000
Total curr. liabs.	1,633,843	894,569
Funded debt	750,000	750,000
Capital stock	1,043,000	1,050,000
Earned surplus	640,147	845,094
‡Mkt. value	67,400	63,550
*After depr. of	1,734,545	1,601,960
†After reserve of	......	550,000
Working capital	1,561,535	1,681,426

PIONEER GOLD MINES OF B. C. realized an increase in net profit to $209,658, 12 cents a share, the year ended March 31, 1952, against $175,562 or 10 cents a year earlier.

The improved showing reflects increased bullion production and higher cost-aid receipts.

"The management is endeavouring to plan an increase in mine tonnage sufficient to warrant starting the other mill unit to add to production," R. Thompson, secretary-treasurer reports. "This should offset the unfavorable factors to some extent."

Pioneer has acquired 500,000 shares of Chamberlain Oil & Gas out of 3.5 million shares issued with that company stated to have sufficient funds to meet its drilling obligations and payments on properties.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Bullion prod.	$1,437,227	$1,314,293
Less: Oper. exp.	1,260,875	1,110,130
Oper. profit	176,352	204,163
Add: Misc. inc.	17,508	8,755
Est. Cost-Aid	163,656	81,761
Less: Depreciation	44,436	45,234
Depletion	77,593	63,819
Expl. & prosp.	25,829	10,064
Net prof. & surp.	209,658	175,562
Earnings per Share	$0.12	$0.10
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & bullion	$587,131	$381,127
Est. Cost-Aid	107,869	41,983
Accts. rec.	25,992	13,871
Life ins.—c.s.v.	8,300	5,800
Mkt. secs.*	254,640	†103,575
Mat. & supplies	200,266	171,022
Total curr. assets	1,184,198	717,378
Deferred chgs.	37,286	33,447
Claim & props.•	309,915	339,709
Plant & equip.▲	399,704	407,107
Outside interests	488,464	754,720
Total assets	2,419,567	2,252,361
Bank loan	......	......
Accts., etc., pay.	110,982	80,000
Taxes pay	8,323	10,631
Total curr. liab.	119,305	90,631
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Earned surplus	523,512	384,980
▲After depr. of	1,175,387	1,133,775
•After depl. of	2,066,423	1,928,829
*Market value	254,640	140,100
†After reserve of	22,019	28,726
Working capital	1,064,893	626,747

OPERATING STATISTICS

	1952	1951
Tons milled	77,275	72,746
Average recov.	$18.60	$18.07
Ore reserves, tons	312,922	384,325
Grade ($35 gold)	$18.03	$17.61

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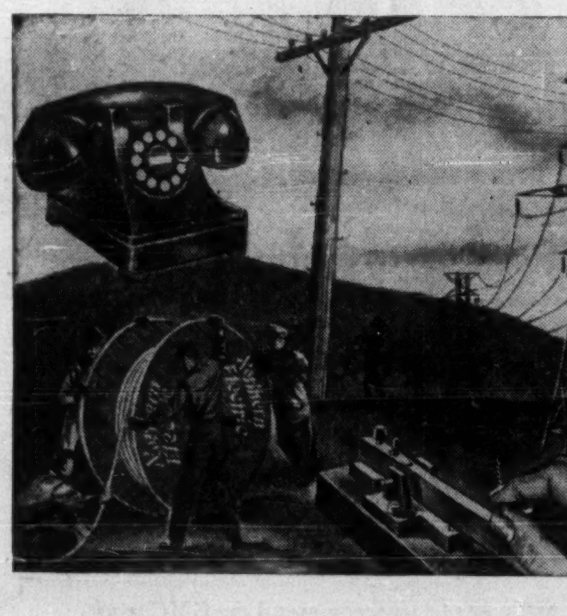

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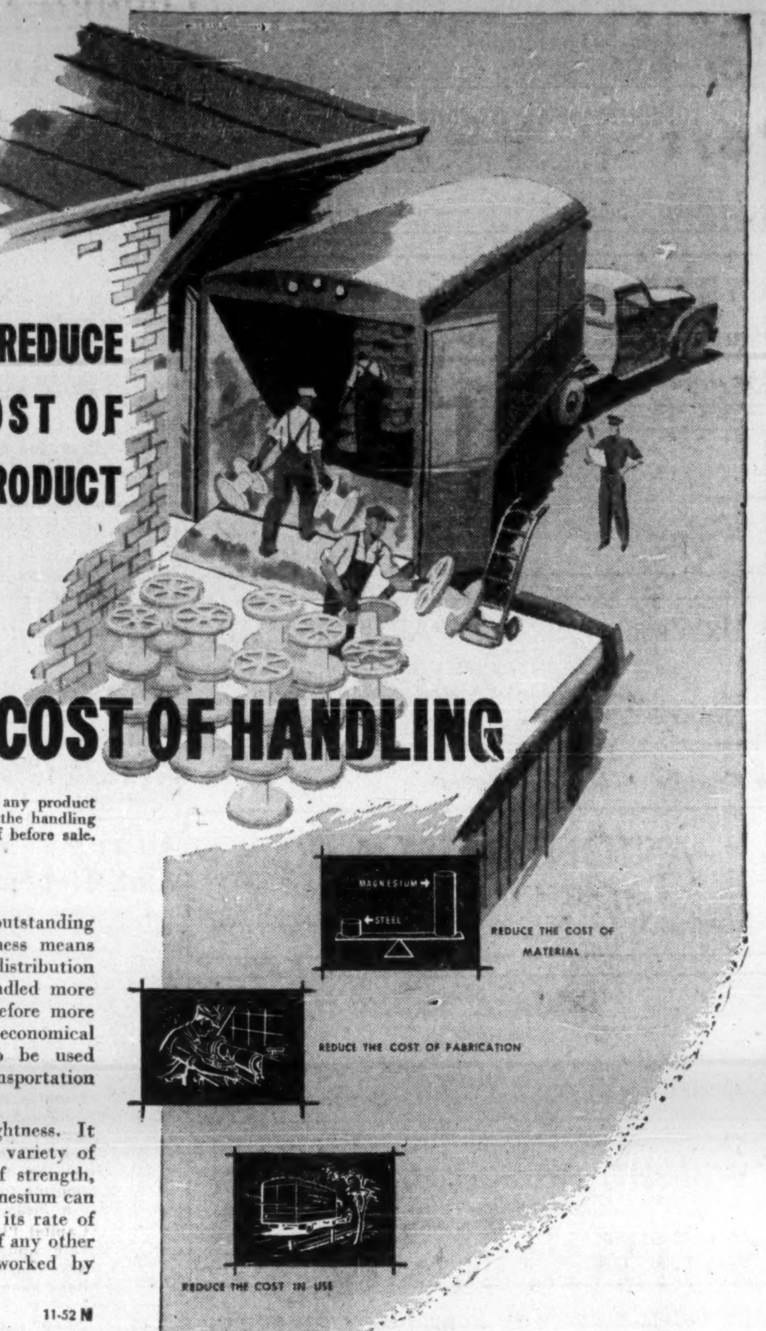
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Though Inflation Checked Threat is Still Present

Canadians Have Every Reason For Confidence Over the Long Pull, Gillett Tells Canadian Bankers' Association

While Canadians have every reason for confidence, the business outlook for the next few months is cloudy, L. G. Gillett told the Canadian Bankers' Association, in his presidential address at the annual meeting at Montebello.

Threat of war and of further inflation he mentioned as still obscuring the picture. As a personal opinion, he expressed a doubt as to how long bank interest rates can be held at present levels, although the banks are anxious to hold them there. Here is a digest of his address.

Over the long pull Canadians have every cause for confidence, but prospects for Canadian business over the next few months are cloudy. One reason is that Canadian prosperity basically depends on foreign markets, on conditions beyond our control, and over too much of the world hangs the threat of war and near-war. Since preparations for war consume the goods and services that otherwise might swell the real wealth and heighten living standards, it can offer only the flimsiest pretence of permanent prosperity.

Some see, in the decline in prices of numerous raw materials, signs of an end of inflation and even of a decline in business everywhere. They may well be right, although our defense spending, as it picks up speed, may offset present slackened demand for the products of some industries.

The fact must be accepted that if inflation is to be stopped, this must result in a counter move toward deflation which cannot be anything but uncomfortable to many. The question now is how far will the movement go. At present it does seem that, temporarily, the opposing forces may tend to remain in uneasy balance.

Private Capital Plans

Plans of private capital for the next few years illustrate the grounds Canadians have for confidence.

A fresh $1.6 billion is estimated for mineral development by 1957 and of this amount $200 million is earmarked for the Labrador-Ungava iron ore field. In the pulp and paper industries it is proposed to invest $500 millions by 1955; In expansion of the chemical industry, $250 millions by 1953. The aluminum plant at Kitimat, B.C., due to begin production in 1954 will cost $550 millions.

Since the war, more than $1 billion has been put into Canadian oil, including $110 millions for the pipeline to Lakehead. By 1954, another $1 billion will probably have been spent on exploration and drilling, another $100 millions on the pipeline across the Rockies, $100 millions more on refining and distribution.

Many millions will undoubtedly be spent on the development of electrical power in the next few years. The St. Lawrence seaway, apart from power development, will call for several hundred millions.

From a banking point of view, perhaps the most significant event of the past year has been the program of selective credit restrictions applied by the chartered banks at the request of the Bank of Canada and its termination a month ago.

In applying the bank credit restrictions, the banks sought to further the national interest and now we welcome a return to normal, competitive banking, so long an integral part of Canadian life. If the policy contributed to the lessening of inflationary pressures in Canada and helped to preserve the purchasing power of the consumer's dollar, the banks are content and amply repaid for the difficulties and inconveniences involved.

From all this, it should not be gathered that all danger from inflation has been left behind. But we have beaten off its initial threat and stand better prepared for whatever the future may hold.

Interest Rates

Unlike other countries there has been no general increase in banking interest rates in Canada for many years, but in the face of steadily rising costs, we do not know how long this can continue. Contrary to some opinions returns on bank stocks are not high. Shareholders are said to receive as high as 14% or 16% in dividends, but that is unreal and ambiguous because such percentages are based on the par value of bank shares.

Practically all bank stock was sold originally at a premium and when a share of a chartered bank is purchased, it is a share not only of the paid-up capital and the reserve originally paid in as a premium, but of the remaining rest or reserve funds representing profits that have been plowed back into the business over years of careful and prudent management. Statistics show that in 1951 actual return on the shareholders' investment in the Canadian chartered banks averaged between 4½% and 4¾% an exceedingly modest return, considering all factors involved.

Bank earnings, however, present other problems that must precede that of providing a fair return to stockholders.

I can illustrate by referring to three main items of cost — salaries, taxes and interest on savings deposits. Between 1944 and 1951 the total of these three items for all chartered banks more than doubled, increasing from $95.5 millions to $202.7 millions, or 117.38%. In most businesses, when costs go up, selling prices follow, but that has not been true recently of interest rates in Canada. Lending rates have gone up in the United States, in Britain and in several other countries. We have tried to keep them from going up in Canada, but frankly I do not know how much longer we can succeed.

Between 1941 and 1951 the chartered banks employees rose from 29,199 to 47,088, an increase of 61.2%. In same period, salaries and wages paid bank employees increased from $41,739,783 to $117,141,000, up 180.6%, demonstrating how average salaries have gone up to compare favorably with those in any similar industry.

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TORONTO

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

C. J. ASH, manager, Hamilton, to be manager, Winnipeg.

G. B. BOYLE, accountant, 49th Ave. & Fraser, Vancouver, to be manager, Lytton, B.C.

E. DUHAMEL, to be manager, Gaspe Copper Mines Townsite, Que.

J. W. VALLIANT, accountant, Kingston, Jamaica, to be acting manager, Princess St., Kingston, Jamaica.

E. MESA, to be inspector, Havana, Cuba.

T. A. DOUGLAS, accountant, Kitchener, Ont., to be assistant manager, Saskatoon.

M. G. PATTERSON, to be accountant, Mill & Paradise Row, Saint John, N.B.

A. J. WOLFE, to be accountant, Jasper & 114th St., Edmonton.

J. H. ANDERSON, to be accountant, London, Eng.

R. GARCINI, to be assistant accountant, Havana, Cuba.

C. M. BAKER, to be an assistant accountant, London, Eng.

A. FERRAL, to be assistant accountant, Manzanillo, Cuba.

• • •

Commerce:

W. C. ANDREW, to be an assistant accountant, Toronto.

B. S. CARD, accountant, Kindersley, Sask., to be manager, Lacadena, Sask.

L. C. LOGAN, to be accountant, Kindersley, Sask.

L. A. WARREN, manager, Lacadena, Sask., to be manager, St. Walburg, Sask.

Internat'l Bronze Pass Common Div.

MONTREAL (Staff) — International Bronze Powders Ltd. has passed the dividend on its common shares which would ordinarily have been paid July 15. In April, the company paid 20c per share on the common, prior to which 30c per share had been paid quarterly since April, 1951.

The company stated that no action was taken on the dividend because of the number of new projects it is undertaking. It noted that surplus position is good, however, and hoped that payments will be restored in the near future.

Consolidated net profit of the company last year totaled $238,499 or 88c per common share, against $274,216 or $1.24 per share in 1950.

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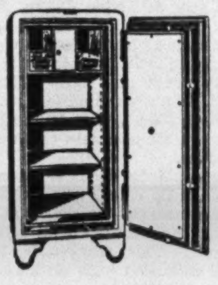

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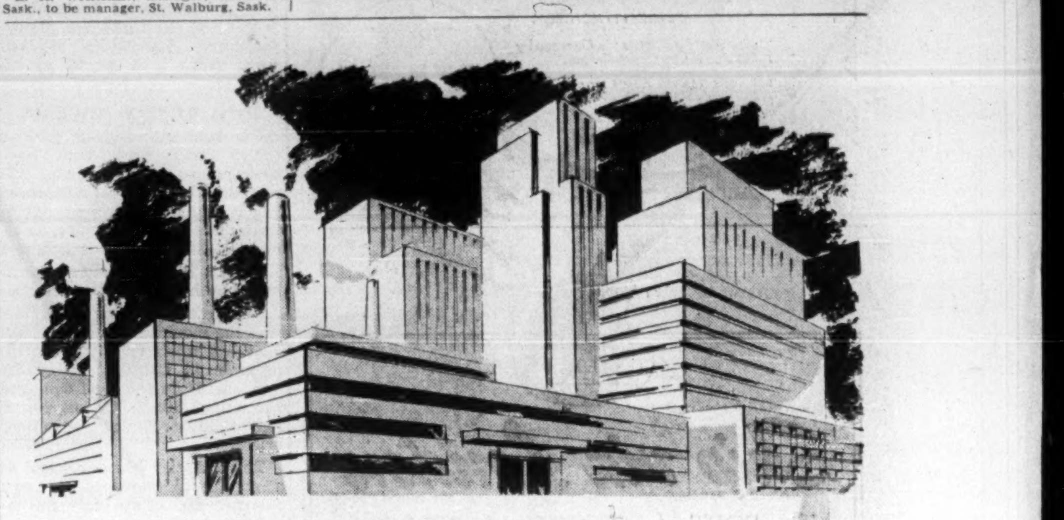

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Canadian Desires—And Designs

How Industry Tries to Give You What You Want

Are Canadian electric appliances just carbon copies of U. S. models? They often look alike, but there are many important differences in Canadian tastes and conditions, C. H. MacBain, assistant to the president, Canadian Westinghouse told the industrial design conference at the Canadian Manufacturers' Association convention. Here is a digest of his address.

By C. HUNTER MACBAIN

Our appliance division packs a return post card with each Laundromat which includes this request: Tell us what influenced you to buy a Laundromat: advertising, self service laundry, salesman, another Laundromat owner?

From a Toronto customer, written in by hand was "Laziness."

This frank reply helps explain why the electrical appliance business has made such remarkable progress in Canada. Today the appliances in a well-equipped home, including a TV set, represent about $3,000 at consumers' prices.

This industry has developed to a considerable degree its own designs. However, powerful influences tend to make the manufacturer conform to American designs.

On the other hand, there are peculiar Canadian conditions.

The vigor of the industry itself gives rise to some independence of design.

There is also the necessity of designing to meet the Canadian Standards Association Code which differs from the Underwriters' Laboratory Code. Generally the Canadian Standards Code calls for higher standards.

Tooling Costs

Again, relatively low production in Canada means Canadian appliances must be tooled at lower cost. Keeping reasonably in pace with American design and passion for annual obsolescence demands ingenuity. The Canadian producer generally does not have as many models of a product and deluxing is accomplished by adding packaged accessories rather than built-in accessories. It is possible for the Canadian to put three or four models of a range or refrigerator on the market, all from the same tools.

Somewhat similar to this practice is common tooling for several products: e.g., the same basic tooling is used by one manufacturer for both automatic washing machine and clothes dryer.

Canadian products, even when they appear to be copies of U. S. designs, are generally heavier. In the U. S., weight is cut as a means of cost reduction. Extra tooling required in Canada would not be justified due to relatively low production. However, with materials more scarce, elimination of weight is receiving more attention.

What Canadians Like

Some peculiarities about Canadians must be recognized. There is a belief Canadians like solidity—an oven door you can stand on or a refrigerator door you can swing on. Sales have been made by those qualities. I might say Canadian consumers did not enthuse when vitreous enameled steel fittings for refrigerators gave way to aluminum and plastics.

Another opinion that may be losing some force is that Canadians are less impressed by chrome plate, flashing lights and ringing bells and more interested in quality and long life. The Canadian purchaser is more critical of minor imperfections, operating noise and is far more prone to call up his dealer and register a complaint than is the American purchaser. Perhaps this is because his purchase price is higher and he intends to live with the appliance longer.

This is clearly demonstrated in radio and television where the Canadian buyer has been getting cabinets of better design, finish and construction. It could be Canadians regard a radio phonograph or television set less as entertainment and more as furniture. The mass American market is more interested in Milton Berle than in Chippendale or Swedish Modern.

It could be we have been too consciously catering to the white collar market—the class that provided the industry with its first buyers. This market is fairly well saturated with standard appliances. High taxes are reducing its income. The grey collar market or no-collar-at-all market have improved their disposable income position. It would seem there has been little effort to satisfy this public with appliances designed to perform their essential function, but devoid of nonessential features.

There is one appliance that has enjoyed extraordinary acceptance in Canada but has never to my knowledge been exploited in the U. S.—the electric kettle. The only explanation is that Americans are coffee rather than tea drinkers.

Another production with a Canadian design background is the electric iron. Several irons were made up without the front support, and test dropped. There were fewer breakages than expected. This resulted in a design of sufficient merit to have it adopted by Westinghouse in the U. S.

Incidentally, it sells in the U. S. for $12.95, including a 10% excise tax. In Canada, the suggested price is $13.95, including 15% excise tax and 10% sales tax. This means the Canadian price without taxes would be less than the U. S. price without tax.

If in this case the differential is less than in some others, I suggest it is because of good design of product and tools, experience, and sufficient volume to minimize per unit tooling cost. In striving for improvement, it might be well to remind ourselves real genius is required to design something better but less costly to produce.

BRITISH NORTHWESTERN FIRE INSURANCE CO.

Under Bill No. 61 (d) of the Senate, Royal Assent was given on May 29th. The name of the Company in future will be British Northwestern Insurance Company. This is done by virtue of the provisions of The Interpretation Act, Statutes of Canada, 1947, Chapter 64, Section 2. The change of name is considered advisable due to the fact the Company now transacts a general insurance business.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PICKLE CROW GOLD MINES increased ore reserves slightly both in tonnage and average grade in 1951 and these are now sufficient for 6.3 years' milling at current milling rate, the 1951 annual report states.

Earnings were a cent a share higher at 10 cents in 1951 despite a drop in average milling rate from 369 to 311 tons daily which was partly offset by a higher ore grade handled.

No. 1 shaft was deepened 496 ft. to 3,042 ft. during the year and crosscutting was started on the 2,600-ft. level.

A feature of exploration in 1951 was an underground drill hole put across the porphyry from the west end of the 1600 level of No. 3 shaft. This hole at 740 ft. entered a series of quartz veins which averaged $18.91 for 31½ ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$1,690,082	$1,783,108
Less: Mktg., etc.	14,809	15,240
Net output	1,675,278	1,767,868
Less: Oper. exps.	1,328,873	1,298,787
Oper. profit	346,400	469,081
Add: Sundry rev.	30,246	20,190
Est. Cost-Aid	108,917	89,975
Total earnings	485,563	579,246
Less: Deprec.	68,716	88,157
Prov. for taxes	108,414	71,822
Dev. exp. w/o	6,432	134,758
Net profit	302,001	284,509
Less: Divds.	313,685	313,685
Deficit for year	▪11,684	▪29,176
Earned per Share	$0.10	$0.09
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1950
Cash & bullion	$254,626	$325,889
Govt. bonds*	472,000	472,000
Accts., etc., rec.	18,198	13,145
Est. Cost-Aid	115,852	87,816
Mkt. securities	305,216	272,017
Recov. exp.	5,224	3,413
Mat. & supplies	488,305	469,058
Total curr. assets	1,057,421	1,643,338
Dep. re pwr. cont.	28,000	28,000
Prep. & def. chgs.	14,620	36,648
Shs., etc., other cos.	87,544	36,648
Mining claims	1,813,499	1,813,498
Devel. exp.†	......	6,432
Plant & equip.▴	160,339	205,700
Total assets	3,761,423	3,762,455
Accts., etc., pay.	111,882	94,388
Reserve for taxes	25,375	26,666
Total curr. liab.	137,257	121,054
Capital stock	2,647,400	2,647,400
Surplus	976,766	994,001
†After w/o	549,962	543,530
▴After depr. of	1,826,587	1,757,869
*Market value	449,450	470,820
Working capital	1,520,164	1,522,284

OPERATING STATISTICS

	1951	1950
Tons milled	113,384	134,758
Average recov.	$14.91	$13.23
Ore reserves, tons	712,510	701,000
Grade ($35 gold)	$13.70	$13.40

BUFFALO CANADIAN GOLD MINES expended $26,885 on exploration of optioned Gaspé properties in 1951. A biogeochemical survey showed slight increases in copper in the southeast corner of the north group and along the northerly line near the west boundary of the north group which was stated to check reasonably well with other results. An extension of one year on the option has been secured. Substantial share interests are continued in Delnite Mines and Buffadison. Balance sheet as at Dec. 31, 1951, showed $87,984 cash and accounts receivable and $58,945 of stocks with $177,240 market value. Current liabilities were $2,972.

R. L. Crain Declares A Stock Dividend

MONTREAL (Staff) — A stock dividend has been declared by R. L. Crain Ltd., payable July 2, 1952 to shareholders of record June 30. It consists of three 1% non-cumulative redeemable $1 par preferred shares for each common share held.

These preferred shares were created last year to enable distribution, as a tax-free dividend, of tax-paid surplus available for distribution under section 95A of the Income Tax Act. At the end of 1951, the tax-paid surplus totaled $283,141.

JAMAICA PUBLIC SERVICE CO. reports net income of £18,835 for April, up from £12,829 in April, 1951. Operating revenues rose to £67,217 (£57,592), and operating revenue deductions to £39,996 (£38,493). For the 12 months ended April 30, 1952, net income totaled £139,375 against £120,638 in the previous year; operating revenues amounted to £692,507 (£603,568), operating revenue deductions to £457,292 (£405,706).

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RESOURCES OF THE COMPANY
as at 31st of December, 1951

Paid-up Capital	$ 10,050,000.
General Reserve Fund	9,000,000.
Profit and Loss Account	3,319,245.
Subsidiaries' Reserves	313,731.
Life Assurance and Annuity Funds	126,954,003.
Sinking Fund and Capital Redemption Fund	5,897,943.
Fire Insurance Fund	3,732,888.
Accident Insurance Fund	6,654,384.
Marine Insurance Fund	5,751,246.
	$171,673,440.
Uncalled Capital	6,169,854.
	$177,843,294.

PREMIUM INCOME, 1951

Fire	$ 8,582,220.
Accident	16,730,433.
Marine	4,619,976.
	$ 29,932,629.
Life Assurance and Annuity Premiums	21,626,796.
Consideration for Annuities	1,210,077.
Sinking Fund Premiums	324,813.
Consideration for Annuities — Certain	199,416.
	$ 53,293,731.

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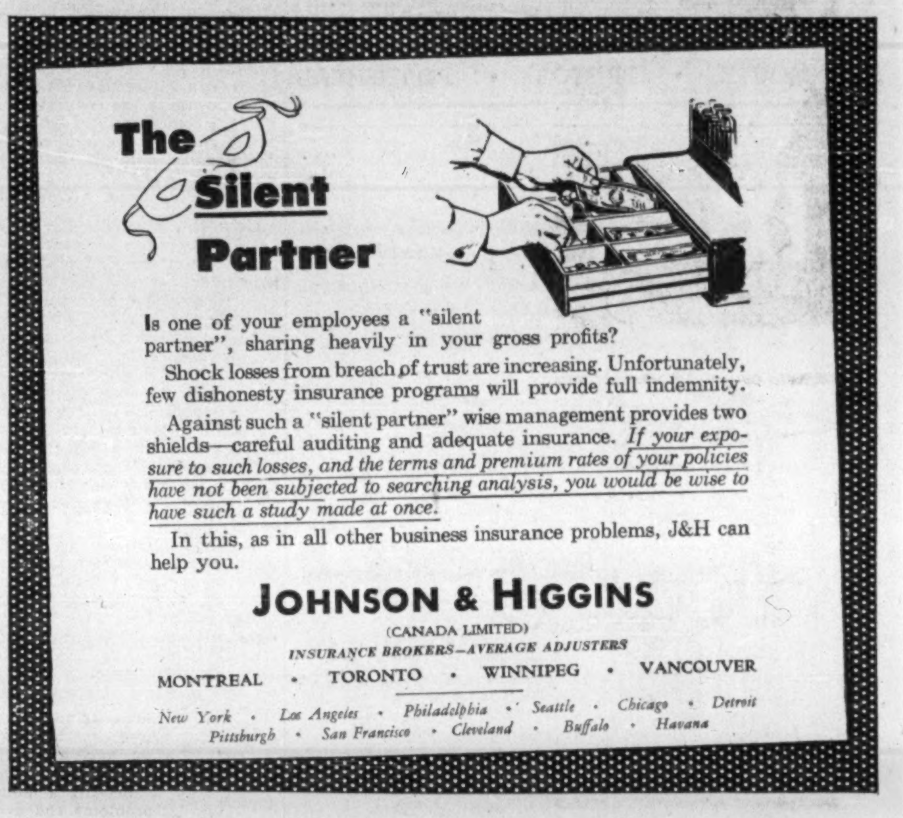
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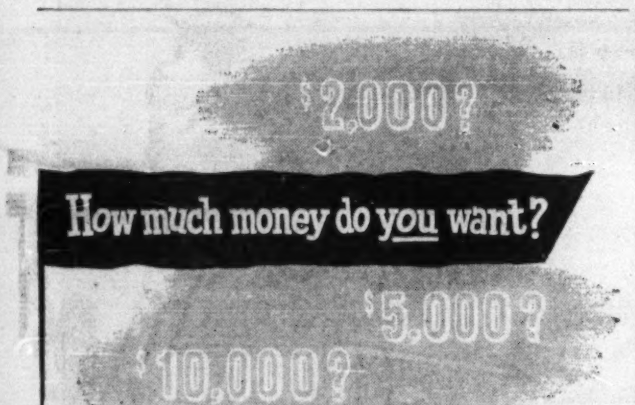
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To Redraft And Again Study Proposed Ont. Companies Act

Redrafting of the bill to revise Ontario's Companies Act will now go ahead, following completion last week of the first review of the bill by the Select Committee of the Legislature set up under the chairmanship of A. Kelso Roberts. The Committee has adjourned to Sept. 15.

Legislative draftsmen under the direction of L. R. MacTavish, Q.C., will work in conjunction with the committee's counsel and staff on the revision which, it is hoped, will be ready by mid-August for circulation to those organizations and persons who received copies of the bill as introduced into the legislature last March, as well as to others requesting copies for study.

The committee will also study and consider the redraft and will hear such further representations as may be submitted during the autumn sittings before its final report is presented to the legislature.

Some of the main changes or considerations which will appear in the redraft for further study, according to Mr. Roberts, are:

(1) **Election of Directors**—Voting for the election of directors, on the basis of each shareholder being entitled to votes in number equal to the number of shares held, multiplied by the number of directors to be elected, with the right to vote such total all for one director or to distribute the total amongst such candidates as is deemed desirable. In this way, without interfering with control on a majority basis, an organized minority of reasonable strength can be assured of representation on the board of directors of a company. Many members of the committee feel that a forward step of this nature will remedy or hold in check proceedings which are now thought by some to be the cause of friction and unfairness in administering the affairs of the company, having in mind that the administration and direction should be in the interest of the shareholders as a whole.

(2) **Directors trading in capital stock of public companies**—It was felt advisable to insert in the redraft a provision for further study which will require the directors to give information of their trading in shares of a public company where the request for the information is made at least 30 days before the annual meeting by a percentage of the shareholders of sufficient size to indicate the serious desire to obtain the information. In that case, the information will be made available at the annual meeting.

(3) **Retirement age for directors of public companies**—Consideration is being given to the provisions of the English Companies' Act and a report on the practical value of the requirements contained in that Act is awaited from England.

(4) **Proxy requirements**—An effort is being made to find a satisfactory formula to assure that stock in street names is voted only as desired by the real or beneficial owners.

(5) **Re-organization of companies**—Some protection to minority dissenting shareholders will be indicated in the re-draft following the practice in England and some of the states of the U. S.

(6) **Information to shareholders**—Greatly improved provisions are contained for information to be given to shareholders of financial statements and reports at annual meetings and all public companies will be required to send this information to shareholders at least 10 days before the annual meeting with the right to members of private companies and co-operatives to receive similar information on request.

(7) **Winding up and dissolution**—The provisions for the new winding up and dissolution of companies are being studied with a view to meeting a number of practical problems and overcoming obstacles to finality in the affairs of defunct companies.

(8) **Liability for wages**—The liability for wages and the priority for wage claims in winding up proceedings will be extended to include accrued vacation pay in keeping with Labor Legislation relating to holidays with pay.

In its work the committee held two meetings during the sittings of the legislature this spring and 13 full day sittings.

Tor. Gen. Trusts Has Taken Over Ottawa Valley Tr.

Purchase of Ottawa Valley Trust Co. by the Toronto General Trusts Corp. has been completed, it is announced by directors of the two companies. The agreement to purchase was ratified at special shareholders' meetings held in Ottawa and Toronto June 5.

G. Gordon Gale, president of Ottawa Valley Trust has joined the board of the Toronto General Trusts Corp.

E. M. Henry, general manager, H. B. J. Richardson, secretary, and most other members of the staff of Ottawa Valley Trust will be associated with the Toronto General Trusts. The office occupied by the Ottawa Valley Trust will be closed as soon as the records have been transferred to the office of the Toronto General Trusts at 42 Sparks St., Ottawa.

Both companies expressed the view that these arrangements will be in the interests of their clients and that the enlarged organization will be of benefit to those requiring trust and agency services in the city and the Ottawa Valley area.

Incorporated in 1946, Ottawa Valley Trust Co. has been rendering trust services in Ottawa and the Ottawa Valley. The Toronto General Trusts has had an office in Ottawa for the past 50 years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BOWES CO., Toronto, and its subsidiaries Bowes (1950) Ltd., Watt & Scott (Montreal) Ltd., and Chocolate Products Ltd. showed a net profit of $444,001 for 1951, down 49.4% from the previous year's $877,390.

Directors feel that the company had a most successful year despite lower profit, reports President A. W. Baillie.

Reduction in consolidated net working capital of $447,957 was caused mainly by redemption of all outstanding Class A shares and the building of a new plant at Mount Royal to house Watt & Scott (Montreal) Ltd.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings•	$967,656	$1,538,641
Less: Depr.	53,737	55,903
Income tax	469,500	604,777
Min. int	418	571
Net profit	444,001	877,390
Less: Cl. A divd.	12,072	19,470
Cl. B divd.	†77,493	340,734
Surplus for year	354,436	517,186

•Not incl. earnings of York Trading [illegible]
†Distribution preliminary to [illegible] of charter.

Earnings per Share▲ and Dividend Record:

Class A	*	$22.53
Paid	$0.31	0.50
Class B	11.09	22.03
Paid	1.90	3.75

▲Based on capitalization at end of year.
*60,000 class A, n.p.v., changed to 60,000 $12 par; redeemed Sept., 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$710,111	$750,605
Accts., taxes rec.	939,576	1,288,213
Inventories	2,582,413	2,339,534
Total curr. assets	4,232,100	4,378,352
Misc. assets	69,477	45,069
Invest. in sub.	209,481	209,481
Fixed assets*	628,833	390,562
Patents, etc., less w/o	24,739	24,739
Total assets	5,164,630	5,048,203
Due bank	250,000	814,391
Accts., tax., etc., pay.	2,541,541	1,675,444
Total curr. liabs.	2,791,541	2,489,835
Minor. int.	4,209	4,261
Capital stock	89,008	556,300
Earned surplus	▲2,279,882	▲1,997,807
*After depr. of	407,577	362,128
Working capital	1,440,559	1,888,517

▲Includes $1,305,188 taxpaid undistributed inc. in 1950 and $1,619,731 in 1951.

Tom Gard's Note Book

I came across rather a unique cupboard in a small house where space for storage was at a premium. Orange crates had been nailed together into a single unit. The sides were sheeted with quarter-inch plywood and top of the same material to keep out dust and dirt. The cabinet was raised from the floor by two boards one inch thick and four inches wide. A strip of inch material down the side provided space on which to hinge the door. The complete assembly was painted white with green handle. The finish was so good that the cabinet might easily take a prominent place in the kitchen.

PLYWOOD AND PIPES

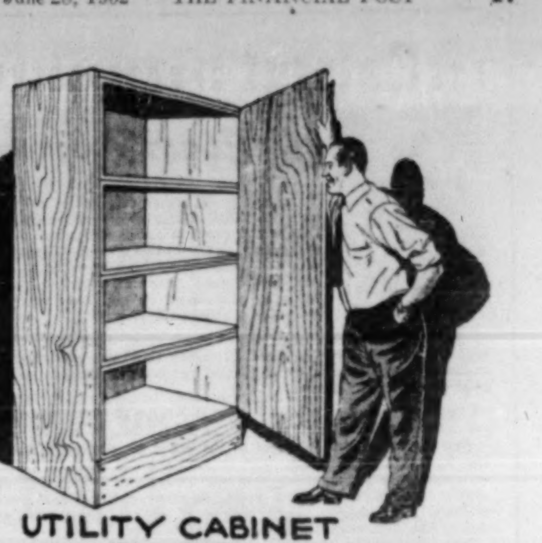
When I commented on the cabinet, the owner suggested we make a second visit, so he took me to a friend who had been a prisoner of war. This new citizen had taken old water pipes and a piece of ½" plywood to form a table. To join the pipes where necessary he had secured the help of the blacksmith, by spot-welding for strength. This also did away with "T" joints. Looking under the table top I noticed he had turned the ends of the pipes forming an "L" for support. The blacksmith had also drilled two holes in each piece, providing an opening for strong screw nails. The table was sufficiently strong to carry the man's weight. A coat of white enamel improved the general appearance.

FLOWER POT HANGER

It seems to be still true that necessity is the mother of invention. I suppose that most of us has a little inventive ability, even for just simple things. Take for instance the man who happened to like flowers in the home. Near a sunny kitchen window I noticed rather a fine flower pot hanger. On examination it proved to be very simply constructed. Four pieces of lath about eighteen inches long were fastened together permitting an overlap of about three inches at the corners. A loop of wire provided the actual support. I was more than interested in the rim of a tin can, used to hold the flower pot. This was fastened with two small screws, permitting the pot to pass through and rest on the ring. The wooden portion was painted white, the ring and screw nail heads were painted green. The good finish provided a grand surface for the paint or enamel.

SPRINKLERS

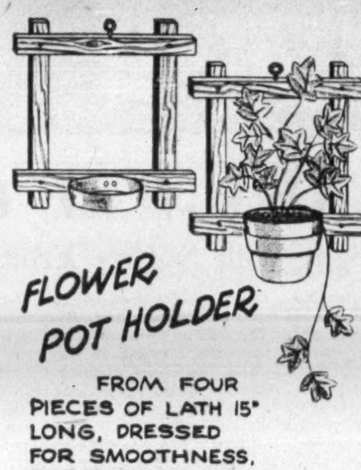
A plumber down the street hit on a good idea for sprinkling his lawn and flower beds. It was a time-saver and permitted him to water where necessary without holding the hose. His working material was old pieces of water pipe and some couplings. On one he used a seven foot pipe and the nozzle from a watering can. A "T" joint provided the opening for the hose, and bending the pipe to the right angle spreading the water over a good area, or directly down on the flower bed. His second sprinkler was simply an upright pipe with "T" at the top, and this he stuck in the ground wherever necessary. Occasionally during his evening meal he would slip out and move the sprinkler. What could be easier!



UTILITY CABINET

FROM ORANGE CRATES OR PACKING BOXES, STACKED TO DESIRED HEIGHT, WITH ENDS COVERED WITH 1/4" PLYWOOD. BASEBOARD IN FRONT. DOOR OF 1/4" PLYWOOD.

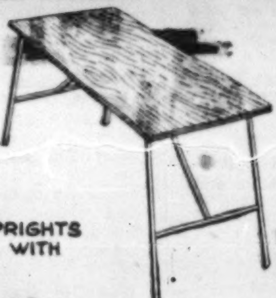
AROUND THE HOME



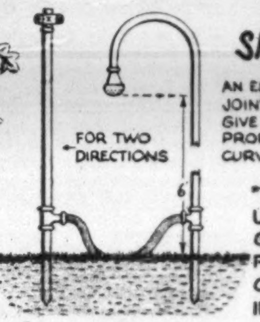
FLOWER POT HOLDER

FROM FOUR PIECES OF LATH 15" LONG, DRESSED FOR SMOOTHNESS, SCREWED TOGETHER WITH ABOUT 3" OVERLAP. CUT ONE-INCH RIM FROM A VEGETABLE CAN AND TACK IN POSITION TO SUPPORT THE POT

TABLE OF PLYWOOD



LEGS AND BRACES OF SCRAP WATER PIPES. GOOD SIZE FOR TOP: 18" x 30" OF INCH BOARDS OR 7/8" PLYWOOD. LEGS ABOUT 28" HIGH. CROSS PIECES AND UPRIGHT BRACES SOLDERED OR SPOT WELDED. WHERE UPRIGHTS JOIN THE TOP, A SMALL ARM WITH TWO HOLES FOR SCREWS.


FOR TWO DIRECTIONS
6
AN ELBOW JOINT WILL GIVE A PROPER CURVE
ABOUT 8" IN GROUND END FLATTENED OR PLUGGED

SPRINKLERS FROM WASTE WATER PIPES

OVERALL HEIGHT ABOUT 7', WITH "T" JOINT HOLDING UPRIGHT PIECES TOGETHER. SPRINKLER FROM OLD WATERING CAN MAY BE SOLDERED IN PLACE OR COUPLING USED TO TAKE NOZZLES AND SPRAYERS.

HANDY TIPS ...

TO PREVENT IRON FROM RUSTING. WARM IT; THEN RUB WITH WHITE WAX; PUT IT AGAIN IN THE FIRE UNTIL WAX HAS PERVADED THE ENTIRE SURFACE; OR IMMERSE TOOLS OR BRIGHT WORK IN BOILED LINSEED OIL AND ALLOW IT TO DRY UPON THEM.

BEFORE APPLYING PAINT TO COPPER, BRASS OR TIN CANS, FIRST SCRUB WITH MINERAL SPIRITS OR TURPENTINE TO REMOVE ALL GREASE.

You'll find many other interesting and helpful suggestions like these in the booklet "Around the Home Again". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.

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IF INDUSTRY NEEDS IT...CANADIAN VICKERS BUILDS IT—BETTER

THE Calvert SPORTS COLUMN

by Elmer Ferguson

Canada is 85 years old, come July first, and in these times when Dominion Day marks the greatest sports program, in point of variety, of the entire year in Canada, you might be inclined to think back, and wonder just what sport there was to intrigue the folks 85 years ago. In this and succeeding articles, we'll try to give you a sketchy idea.

Perhaps you figure there wasn't much sport at all when Canada was a new-born infant in 1867. Certainly there was no automobile races, no bicycle races, no organized baseball, no hockey, no football as we know it now.

But don't worry too much about the folks of 1867. Sport there was. Sport there almost always has been. Not, of course, in the organized form of today, not in the great mass participation, or the tremendous following. But sport there was, indeed, 85 years ago, and quite a good deal of it, too. There was foot-racing, track sports, harness racing, horse racing, lacrosse, curling, golf, cricket, skating, snow-shoeing, and, believe it or not, there was even world championship boxing.

There was horse racing, but, of course, with no pari-mutuel betting. America's oldest continually-run horse race, most colorful of its kind in these Dominions, was then three years old. That, is the Queen's Plate, raced at the Toronto Woodbine track last May 24, a race that in eight years' time will be 100 years old. The early records of this colorful classic are lost in antiquity. But, for the purpose it's enough to state as an established fact that there was organized horse racing in Canada, long before Confederation.

For the Quebec Queen's Plate, which had its beginnings in the reign of King William IV, was old when Confederation was new. It has endured through the reign of seven British sovereigns, kings and queens, from its foundation in 1836, and is now 116 years old. The Quebec King's Plate was first run at Three Rivers 31 years before Confederation, in 1836, staged by British soldiers, so the rather skimpy history of the race relates, and run probably on an informal track laid out through the grassy fields in the British fashion. Since then, it was raced at Quebec, Ste Hyacinthe, Sherbrooke, before becoming a permanent Montreal racing fixture.

There was lacrosse, of course, and if we were putting these sports in their consecutive order of birth, we would put lacrosse, or dip farther back, and put baggataway first. But this will keep, because everybody knows there was lacrosse back through the centuries in Canada.

But we think it might be more interesting to touch upon those sports which, perhaps, you didn't know existed when the provinces joined up. Cricket, for instance, an ancient and honorable sport. Cricket in Canada dates far back. The first international cricket match in American history was played between Canada and the United States at Montreal in 1845.

A British professional team was guaranteed $3750., to come to Canada in 1859, another visit was made in 1868. Cricket is still played beneath the elms of many a college campus in Canada today. But back in the days of Confederation, and before, it was one of the principal sports.

The second of this series will appear next week.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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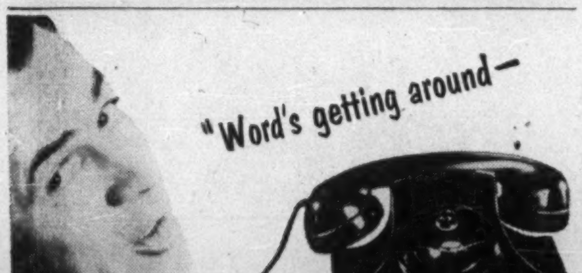
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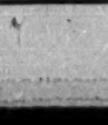

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CPA Gets Run From Toronto To Noranda

MONTREAL (Staff)—Canadian Pacific Airlines has been given the go-ahead on its application to extend its operations from Rouyn-Noranda to Toronto via Earlton, Ont. The decision follows a one-day hearing before the Air Transport Board at Rouyn some weeks ago.

Originally, CPA had applied to run a new service between Rouyn and Toronto via Sudbury, but Earlton was substituted for Sudbury in an amending application filed March 10. CPA now operates a regular service between Rouyn-Noranda and Montreal.

The air line proposes to operate a daily service which would leave Montreal at 8.30 a.m., arrive (via Val d'Or) at Rouyn-Noranda at 11.00 a.m., Earlton 11.35 a.m. and Toronto at 1.45 p.m. Return flight would leave Toronto at 2.15 p.m., arriving at Earlton at 4.15 p.m., Rouyn-Noranda 4.50 p.m. and Montreal at 7.30 p.m. The service will start Aug. 4.

Facilities Ready

R. B. Phillips, assistant to the vice-president of CPA, testified that a 28-passenger DC-3 aircraft and complete maintenance facilities at Montreal are available to start the service immediately. The airport at Earlton, currently being enlarged, is ready now for DC-3 aircraft and is equipped to handle instrument operation, he said.

One of the reasons the amended CPA application included Earlton instead of Sudbury on the proposed route, is that TCA is considering a new route which will serve Sudbury, it's understood. Trans-Canada Counsel A. K. Hart suggested at the hearing that the CPA service should go only as far as North Bay 100 miles south of Earlton, where it could connect with projected TCA services. Otherwise there would be duplication of service, he held.

There was opposition to the application also from Canadian National Railways which operates a twice-daily service between Toronto and Rouyn. Knox Dysart, acting for the railway, contended that CPA's proposed service would cut into CN's passenger traffic and might mean that the rail service would have to be curtailed or dropped, if CPA obtained a majority of the traffic. If a license were granted, the license should allow CPA service only as far as North Bay so as not to interfere with through railway service, it was contended at the hearing.

Supporting CPA

Twenty witnesses supporting the CPA application testified at the hearing, including municipal officials and officers of mining companies operating in the area the air line proposes to serve. It was held that a through air service was necessary because Toronto is the main commercial, industrial and distribution centre serving the area. Mining officials pointed out that their head offices were in Toronto, necessitating much travel back and forth. Much of the mining equipment also comes from Toronto, it was stated.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LEVERAGE FUND OF CANADA LTD. net profit of $52,085 for year ended April 30, 1952, was 86.8% more than previous year's $27,879. Net asset value per share at fiscal year's end was $3.63 ($3.88 the year before).

During the year $125,000 was borrowed and was outstanding on April 30, 1952. Directors are contemplating further moderate borrowings with a view to securing additional leverage on income, President John C. Rogers states in the third annual report.

Fund's policy during the fiscal year was to invest only in income-producing Canadian securities. As there is now no premium on U. S. currency, Fund may purchase a moderate amount of U. S. securities to increase its diversification, Mr. Rogers reports.

Number of shares outstanding increased from 253,575 to 360,062 during the year. New shareholders numbered 448, bringing total to 1,110.

INCOME ACCOUNT

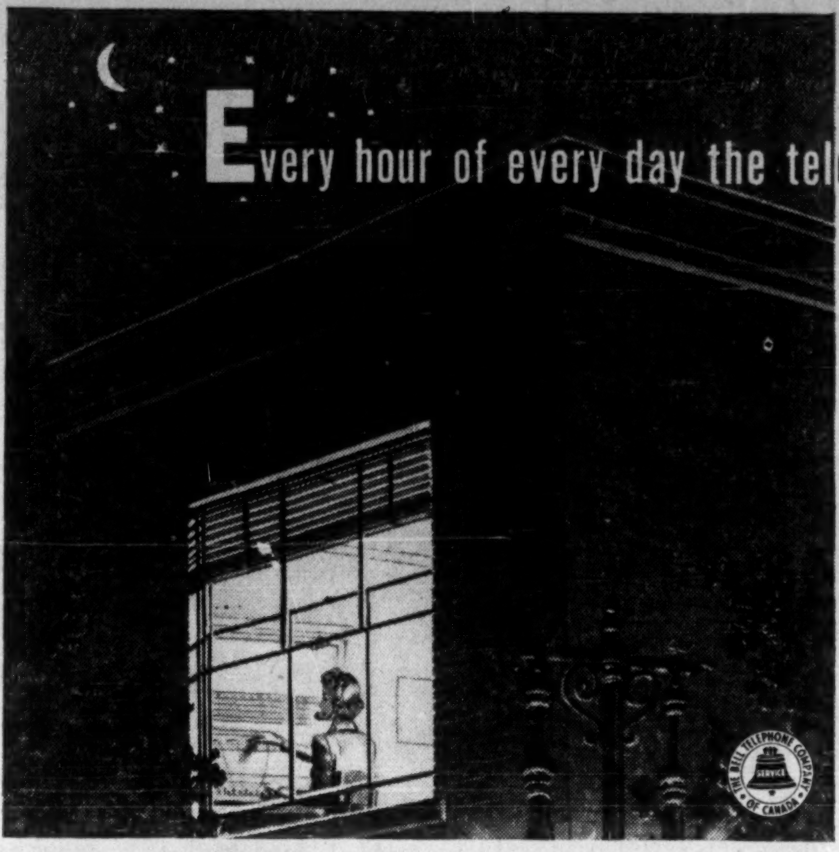
Years Ended Apr. 30:	1952	1951
Divds. & int.	$73,931	$40,038
Less: Gen. exp.	17,834	11,710
Interest	3,949	111
Income tax	63	338
Net profit	52,085	27,879
Add: Tsf. from pd.-in surp., rev. sec.	7,022	7,224
Less: Divds.	55,287	29,470
Surplus for year	3,820	5,633
Earnings per Share and Dividend Record:		
Common	$0.14	$0.11
Paid	0.17	0.16

BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$29,371	$45,432
Invest. at cost†	1,300,350	742,612
Accts. rec.	3,622	32,283
Def. charges	......	1,566
Total assets	1,333,343	821,893
Accts. pay.	30	7,038
Call loan	125,000	......
Capital stock	394,272	260,693
Cap. stock subsc. not paid	561	29,444
Paid-in surplus	787,313	511,330
Earned surplus	12,188	8,368
Surp. sale of invest.	13,979	5,020
†Market value	1,396,698	938,953

OTHER PEOPLE'S VIEWS

Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians.



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THE BELL TELEPHONE COMPANY OF CANADA

The CNR's War On Weeds

They'll Fight With Sprays From Moving Trains

This month the Canadian National Railway launched one of the heaviest chemical onslaughts on weeds and brush ever undertaken in this country. Railways and chemical research organizations here and in U. S. are following progress closely. Results will have far reaching effects on programs of other potential large-scale users and particularly on the manufacturers of agricultural chemicals in Canada.

Special CNR work groups will spray by work-train power equipment 650 miles of brush-grown right-of-way from the Peterboro-Lindsay division of line northwest to Port Arthur and Armstrong. This will be a continuous spraying operation moving at the rate of about five miles an hour through heavily wooded districts. Spraying a path some 100 ft. wide a distance of some 30 miles a day will be covered. Chief object is to reduce the fire hazard in forest areas.

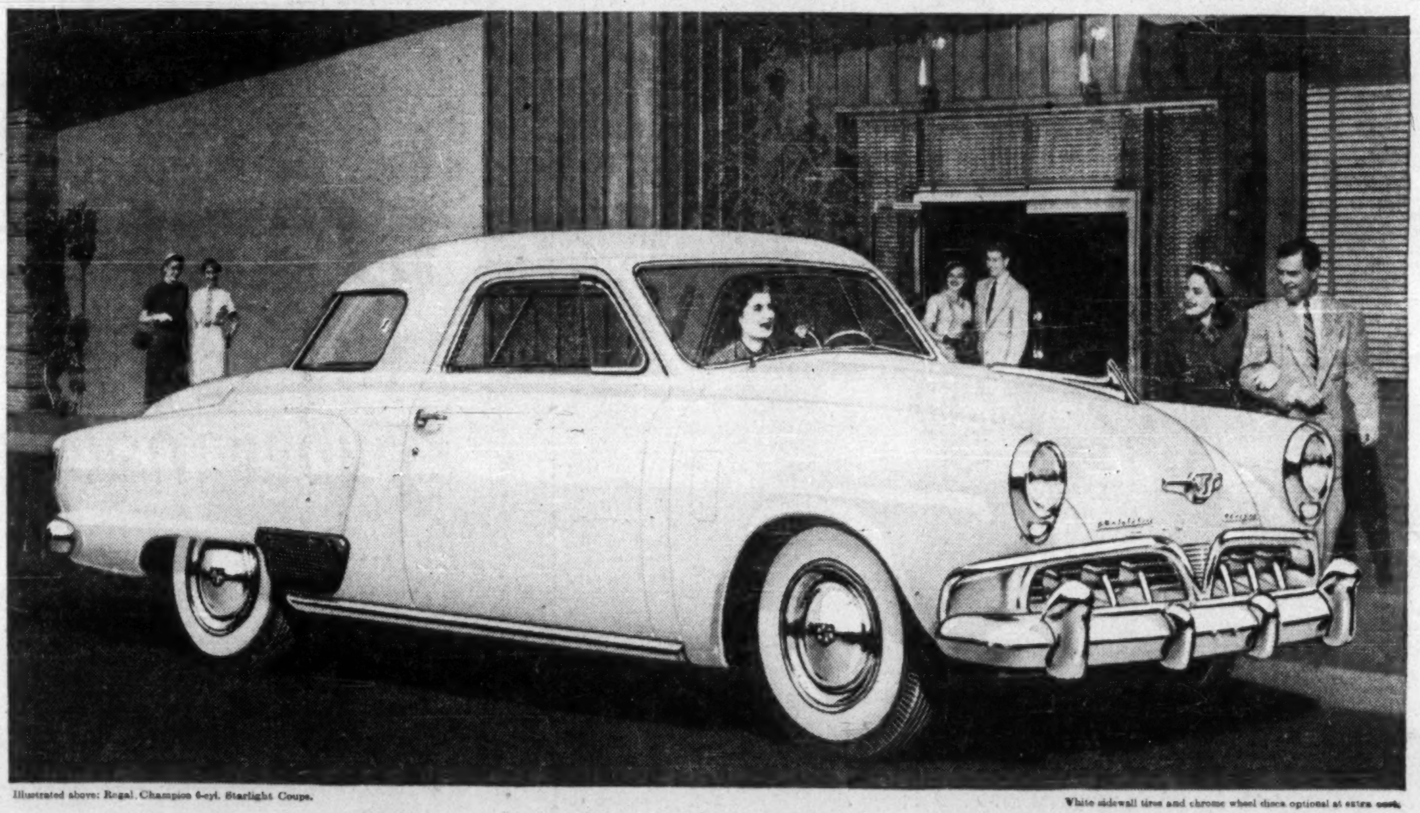
At the same time, an additional 300 miles of spraying on a "spot-spraying" basis will be carried out in Western Ontario and along the southern shore of the St. Lawrence. Object here is to control the encroachment of brush both on railway right-of-way and surrounding farmlands.

In addition to the brush control program, a chemical war on weeds will be carried on along some 2,100 miles of right-of-way in wholly settled farm districts in Western Ontario and parts of Quebec. This will be done both by special train equipment and hand operated sprayers. Some 1,100 miles will be sprayed by train at the rate of some 50 miles a day. This will be the first time such an operation has been carried out in this country. An extra 1,000 miles will be done by hand and small spraying equipment.

As well as to prevent spread of noxious weeds into surrounding farm properties, the weed program is also designed to help prevent tie rot. Since availability of timbers for ties is declining, railway maintenance officials are searching for ways to increase the life of ties. It is thought that by killing heavy weeds which hold moisture in the ballast this purpose might be accomplished.

Total cost will be around $255,000. This represents a major market for chemical companies and, more important still, one that could keep expanding rapidly in years to come as more and more companies initiate weed and brush programs of their own.

Actually, this year's program is not so much to test the effectiveness of the brush and weed control chemicals—that was pretty effectively proven in a small test started last year—as to find the most economical way of doing the job. For one thing officials will experiment with different chemical combinations—e.g. the well-known herbicide 2,4D will be used both alone and in mixture with the specialized brush killer, 2,4,5T. In some stretches 2,4,5T will be used alone. At the same time, different concentrations of these chemical formulations will be used to find out the most economical mixture. Finally, the cost findings will be compared with the old-fashioned control methods of men armed with scythes and pruning hooks.



Illustrated above: Regal Champion 6-cyl. Starlight Coupe.

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ST. EUGENE MINING CORP. during 1951 sold its Hat Creek Coal properties to Inland Resources Co. for 800,000 of that company's shares. An option on 400,000 shares was also granted to Wilson Mining Corp., which is financing and managing Inland. A few additional claims were staked to round out holdings.

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9-52-FP

Trend of Business

Department-store sales continue rise over last-year levels: up 15% latest week. Increases: Ontario, 29%; Maritimes, 28%; Quebec, 14%; Alberta, 9%; B. C., 6%; Decreases: Manitoba, 8%; Saskatchewan, 6%.

Consumer credit on retailers' books at beginning April $445 millions, 10% below year ago. Installment accounts receivable falling steadily since December, 1950, now 35% below that date. Retailers may sell accounts to finance companies, but betters their position in any case.

But it may be the bottom of a trough: current sales more on the cuff. Of all retail sales first quarter, charge sales 21.7% (21.2% year ago); installment sales, 8.4% (8.2%). And credit curbs off since first quarter.

Dividend payments in June by representative companies, calculated as annual rate, down for second month in row, Still slightly above last year. (Nesbitt, Thomson index.)

U. S. newspapers used more newsprint in May than in that month of any previous year. Doesn't count additions to their stocks. For a while it looked as though newsprint use was falling.

Canadian newsprint production matched U. S. consumption by all-time record for any month, both on monthly and daily basis.

Retail sales of new passenger cars down 14% from last year for April, but compares with 30% to 40% lags in previous months this year. Number of used passenger cars financed in April up 91% over year ago. As noted last week, manufacturers shipments already ahead of last year.

Building permits in 58 municipalities in April 12% above same month last year. Some increases: Toronto, Quebec, Winnipeg; Regina; Calgary. Decreases: Montreal-Maisonneuve; Hamilton, Ottawa; Edmonton; Vancouver. Activity scraping sky last year in many areas now lower.

Building permits generally confirm picture given by contract awards: residential permits up 12%, though down for year-to-date; industrial permits up 77%, though below last year in earlier months. Recent spurt in residential figures mostly in West.

Imports aircraft, parts up 276% first four months, in value.

Imports of rolling mill products up 30% in value first four months this year over same period last year.

Silver production to May 1 up 12% on last year.

Green stuff on farm isn't all hay, vegetables: cash income up 18% first quarter, compared year earlier. Prairies got most of rise. Late, big harvest there; Wheat Board generous to farmers with their money.

Only Nova Scotia, B. C., down slightly.

But don't take train for country unless as farm owner, renter: average monthly wage for man, without board, $135 at May 15. Up 6% from year ago. Compares 14% rise in factories. (With board, $101.)

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier	+15	+26	−1	+5
Car loadings, total (cars)	80,780	83,391	81,466	‡
Eastern Canada (cars)	52,899	54,606	53,134	‡
Western Canada (cars)	27,881	28,785	28,332	‡
Steel & Steel products (cars)	2,021	1,943	1,956	‡
Ores & concentrates (cars)	3,880	4,074	4,022	‡
Lumber, lath & shingles (cars)	4,572	4,206	4,330	‡
Base Metals (cars)	590	622	545	‡
Bank of Canada holdings of securities ($ millions)	2,059	2,039	2,056	2,200
Short term governments ($ millions)	1,234	1,216	1,203	1,334
Long term governments ($ millions)	814	812	842	817
Other securities ($ millions)	11	11	11	49
Canadian Dollar (U. S. cents, average)	102.125	102.033	101.632	93.627
T.S.E. Industrials index	316.09	317.72	313.85	319.08
Bank Clearings				
Montreal ($ millions)	450	347	386	418
Toronto ($ millions)	527	345	460	519

‡No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	211.7	208.1	205.5	217.1
In factories (Index)	217.8	213.3	209.1	227.9
Total nondurable goods (Index)	190.0	185.8	181.7	197.4
Food & bev. (Index)	196.3	186.3	186.6	194.5
Textiles (Index)	145.8	144.0	146.3	190.8
Clothing (Index)	132.3	123.3	111.8	148.5
Chemicals (Index)	204.1	200.5	195.3	197.6
Total durable goods (Index)	265.4	260.5	256.0	280.3
Iron & steel products (Index)	256.8	254.8	249.4	252.6
Primary iron & steel (Index)	329.1	324.0	322.5	316.1
From mines (Index)	167.2	164.5	169.2	156.5
Metals (Index)	114.6	111.5	111.4	112.9
Nonferrous smelting, refining (Index)	146.9	145.3	143.0	150.8
Gold (Index)	106.1	103.0	103.6	106.1
—From farms				
•Hogs graded (000)	533	552	585	386
•Cattle delivered (000)	116	77	88	117
Flour (Index)	157.6	159.5	145.1	179.0
—From sea				
E. Coast catch ($000)	2,524	1,601	1,494	1,946
W. Coast catch ($000)	428	465	1,528	359
—From forests				
•Newsprint (000 tons)	496	471	476	486
Pulp (000 tons)	741	769	744	740
—In powerhouses				
Electricity (Index)	235.5	229.6	232.6	229.3
WHAT WE SELL—				
Retail sales ($ millions)	919	837	735	859
Dept. store sales ($ millions)	84	75	70	77
Country store ($ millions)	43	41	37	40
Wholesale sales (value index)	361.5	335.3	313.5	352.4
•Pass. car sales (units)	29,942	23,071	17,959	34,947
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	190.1	188.2	192.0	155.8
Dept. store stock/sales ratio	2.7	3.7	2.9	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	852	846	833	745
Industrial payrolls (Index)	411.1	409.0	402.9	357.8
•Dividend payments (Index) (annual rate)	247.0	247.5	248.2	246.1
JOBS—				
Employment (Index)	177.8	178.0	177.8	173.3
Mfg. employment (Index)	188.0	187.3	185.2	188.8
BUILDING—				
Contract awards (millions)	176	163	102	192
FOREIGN TRADE—				
Exports ($ millions)	351	359	313	300
Imports ($ millions)	325	327	282	393
MONEY—				
Money supply ($ millions)	4,801	4,730	4,697	4,669
Cheques cashed ($ millions)	10,487	9,429	8,789	9,017
Savings deposits ($ millions)	4,757	4,748	4,685	4,398
Current public loans ($ millions)	2,800	2,797	2,788	2,886
Life insurance sales ($ millions)	194	217	172	173
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	350	....	....	211
PRICES—				
Cost of living (Index)	186.7	188.7	189.1	182.0

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	339	315	962	+6
Net imports, primary shapes (000 tons)	151	81	318	+74
Primary copper (000 tons)	22	24	88	−4
Nickel (000 tons)	12	11	47	+10
Cement (000 bbl.)	1,494	1,492	5,716	+6
•Lumber (million fbm)	392	420	1,841	−3
•Exports (million (fbm)	280	297	755	−6

•New item this week.

COMPANY REPORTS

HASAGA GOLD MINES has suspended all mining and milling operations due to failure to locate further ore which would pay its way under present conditions, J. E. Hammel states in the 1951 annual report.

There was a loss of $174,212 after all charges last year.

The decision to close was confirmed by an independent report of J. A. Reid, consulting engineer.

With an enlarged 1951 development program and a smaller tonnage milled, operating costs rose from $4.79 to $5.70 a ton while at the end of 1951 ore reserves were estimated at only 55,600 tons averaging $3.67 a ton at $35 gold.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$533,928	$598,610
Less: Mkt. exp.	4,980	5,196
Oper. exp.	734,195	674,578
Operating loss	205,247	81,164
Add: Sundry rev.	28,075	41,274
Est. Cost-Aid	82,740	135,076
Sale of assets, etc. (net)	16,066	8,298
Less: Depr.	53,935	76,981
Int. on loan	5,709	20,205
Dev. exp. w/o	36,202	36,202
Net loss & deficit	174,212	29,904
Earnings per Share	d$0.06	d$0.01

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$40,009	$81,627
Mkt. secs.*	72,710	72,710
Est. Cost-Aid	30,492	63,960
Accts., etc., rec.	2[illegible],980	17,424
Inventories	94,006	97,475
Total curr. assets	258,197	333,196
Inv. in subs.	87,721	114,401
Due fr. Allied co.	488,715	490,812
Misc. assets	12,563	16,935
Def. dev., etc.	39,094	75,296
Bldgs. & equip.♦	130,024	179,623
Property	112,880	112,880
Total assets	1,129,194	1,323,143
Demand notes	48,353	114,329
Accts., taxes, etc., pay.	115,390	66,423
Total curr. liabs.	163,743	180,752
Capital stock	601,079	601,079
Earned surplus	364,372	541,312
♦After depr. of	709,106	669,939
*Mkt. value	554,018	483,502
Working capital	94,454	152,444

OPERATING STATISTICS

	1951	1950
Tons milled	143,570	163,160
Average recov.	$3.82	$3.67
Ore reserves, tons	55,600	156,095
Grade ($35 gold)	$3.67	$4.55

Central Explorers Gets $550,000

A sum of $550,000 is being received by Central Explorers, Canadian oil independent, through sale to H. Hentz & Co., members of the New York Stock Exchange, of 50,000 shares at $11 a share, officials advise.

The company is currently drilling in the Drumheller and Leduc fields in Alberta and is participating in two more wells started in Canada, one at Caprona and another at Redwater.

In the United States, Central Explorers has a 50% interest in a drilling of a well in Upton County, Texas, offsetting nine producing wells. A 50% interest is also held in association with the Ring interests in drilling a Devonian test well to a depth of 11,000 ft. on a 160-acre lease in New Mexico.

If the children and I were left alone...

Could we live on the money from my husband's insurance?

"With food and clothes costing so much, and the upkeep of a home so expensive—could we make ends meet until the children are through school?

"Or, would we have to make a complete change in our way of living—a change that would affect the whole future of my boy and girl?

"This is so important in our lives—I wish I had a clearer idea of just how far our insurance would go!"

ASK THE LONDON LIFE MAN

OVER ONE MILLION CANADIANS ARE INSURED WITH THE LONDON LIFE

London Life
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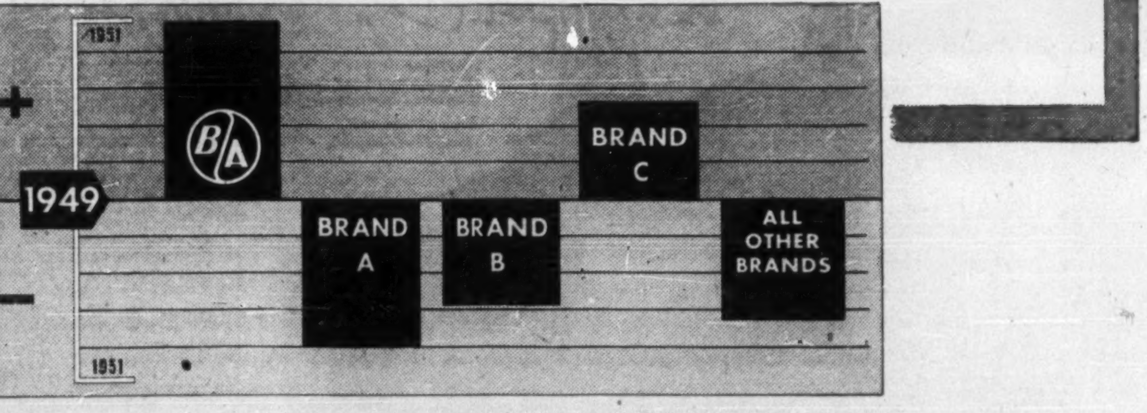
HEAD OFFICE • LONDON, CANADA

Survey shows...

MORE PEOPLE PREFER B·A 88 & 98 GASOLINE THAN EVER BEFORE

A recent survey by an independent research panel showed that more people than ever before prefer B-A. The rise and fall in gasoline preference by Canadians, between 1949 and 1951 is shown on the chart. B-A leads all other oil companies for increased preference and popularity.



All the laboratory tests in the world, and all the claims made for a product are meaningless until the public has made the one real test—actual use of the product. And in the case of B-A 88 and 98 gasolines, the motoring public have given their approval. In 1949 and again in 1951 the simple question "Which gasoline do you prefer?" was asked of thousands of motorists by an independent panel. B-A showed a gain of nearly twice its nearest competitor in public preference. If you haven't tried B-A 88 or 98 gasoline lately, get a tankful and find out for yourself why more people than ever before prefer B-A. You'll find that economy and power are the two main reasons!

THE BRITISH AMERICAN OIL COMPANY LIMITED
The Largest Oil Company Owned by Canadians

BRITISH AMERICAN DEALER
B/A

BN-52-21BA

B-A 88 & 98 GASOLINES ARE TOP-RATED BY MORE PEOPLE THAN EVER BEFORE!

Sumer is Icumen in Lhude Sing Cuccu

We don't know whether or not swans sing, or, if they do, whether they sing "cuccu", but we are following the example of the radio programmes in taking a summer "hiatus", and this column is thus our swan-song for the current season.

Summer is always greeted with cheerfulness and with thanks. The old song whose two first lines form our heading was written long before the Norman Conquest.

A summer holiday itself is something for which we should all be truly grateful. There are a few lands where the people have even two weeks to follow their fancies to summer cottages, vacation resorts, golf courses or simply "someplace new". Fewer yet where the standard of living permits vacation travel in comfort and ease. And there is no country, so far as we know, that has so many varied pleasures to offer the holidaymaker as our own Canada.

We are a lucky people. We should all, in our own way, follow the command of the poet and "Lhude sing cuccu".

* * *

Associated Medical Services has been happy to be able to bring you another season of these weekly messages. We very much appreciate the many kind comments that we have received, both on their value as "entertainment" and on their presentation of some of the beliefs and values that we cherish as part of our Canadian way of life.

We should also like to extend a word of welcome to the many new subscribers to the various A.M.S. Plans, especially the 3,000 who came "on service" this present month, and to thank our older friends for their continued — and often enthusiastic — loyalty.

May we wish you all a very pleasant summer. And now good-bye — or rather **au revoir!**

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses with or without hospital benefits. Write or phone for details today.

ASSOCIATED MEDICAL SERVICES

615 YONGE STREET
TORONTO ONTARIO
PHONE RA 4193

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

For Back-Seat Drivers

No tough "brakes" for student drivers; foot brake attachment enables passenger to stop vehicle. Long, sideways extension is designed for remote control when teaching others to drive.

* * *

Portable Barbecue

Easy to carry open-fire rotisserie will barbecue all meats, has four positions for all types of cooking, from searing to slow broiling.

* * *

Who's There?

Plastic, one-way viewer featuring wide-angle plastic lens. Fits any door up to two inches thick. Enables full-length preview of visitors.

* * *

Home-Grown Paperhanger

Kit now available for home wallpapering is equipped with paste brush, smoothing brush, seam roller, scraper, casing wheel, plumb bob, chalk and sponge.

* * *

Pure, Soft Water

Plastic bottle has detachable "neck" with de-ionizing materials to purify and soften tap water.

* * *

Handy Lubricant

Pencil-like tool, uses grafize powder lubricant, for locks, door latches, carriage rails on all machinery, window slides, hand saws, typewriters, etc.

* * *

Floor Finish

Quick-drying, deep-penetrating, econmical floor finish protects heavy traffic floor areas.

* * *

Air Conditioner

Ceiling air diffusing panel for heating, cooling and general ventilating systems, uses either duct or plenum air supply.

* * *

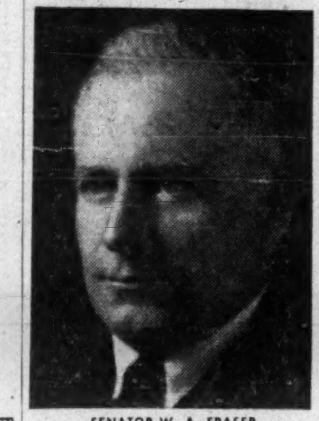
Temperate Togs

Apparatus measures warmth-retention qualities of fabrics and determines most comfortable garments to wear in extremes of weather. Easy to operate and harmless to material being tested.

* * *

New Catalogues

Provincial Paper Ltd., Toronto, quadricolor illustration shows reproduction for offset and gloss ink letterpress printing.



SENATOR W. A. FRASER

Mr. G. E. Ellsworth, President of The Toronto Iron Works Limited, announces the election of the Honorable W. A. Fraser, Trenton, Ontario, to Chairman of the Board of Directors. *

Ontario Canning Crops Reaches New Record

Last year, canning crop processors purchased over $22 million worth of Ontario-grown fruits and vegetables. This was approximately $8 millions more than the 1950 total of $14,202,283. Last year $14,849,752 was paid for vegetables and $7,731,439 for fruits.

Largest single commodity purchased by processing establishments in Ontario last year was tomatoes—248,170 tons—with total value of $7,406,789. Other large packs were canning peas ($2,391,734), peaches ($2,151,208), canning corn ($1,359,209), and sour cherries ($1,215,690), an analysis by the American Can Co. discloses.

Meisterschaft COLLEGE

"Shortest and Surest Method"

MATRICULATION

Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and secretarial courses.

Applicants now being considered for Fall Term.

Telephone MIdway 2073

84 WOODLAWN AVENUE WEST TORONTO, CANADA

Short Position Drops On TSE

Semi-monthly short position on the Toronto Stock Exchange at June 16, eliminating odd lots on members' books, aggregated 377,945 shares of 162 issues, compared with 408,599 shares of 177 issues at May 30.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Un. Asbest.	—11,700	Brewis	—6,000
Graham B.	+9,000	Sweet Grass	+5,000
Negus	+7,000	B.C. Forest	—1,000
MacFie	—6,500	Gt. Lakes P.	—425

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,100	Harman	300
Ajax	1,100	Heath	7,000
Akaitcho	1,000	Hellens	400
Albermont	3,200	Hollinger	100
Algoma Steel	325	Home Oil	300
Aluminium	440	Homer	2,000
Anacon	2,800	Hudson Bay	75
Anglo-Cdn.	100	Imperial Oil	5,150
Anglo-Nfld.	100	Int. Paper	250
Argus	500	Jupiter	1,600
Ascot	14,000	Kerr-Addison	1,781
Asher	3,200	Kirk. Hudson	200
Atlas Steel	100	Labrador	550
Barvue	1,240	Lake Dufault	1,700
Bathurst B	100	Lk. Lingman	1,000
Bevcourt	200	Lake Osu	2,000
Bobjo	1,000	Lake Shore	100
Brewis	6,500	Leduc Cons.	500
B. A. Oil	1,600	Leitch	200
B. C. Forest	1,500	Loblaw Inc.	144
B. C. Packers B	200	MacDonald	700
Broulan Reef	1,400	Macfie	500
Brown Co.	300	Mackeno	1,200
Buffadison	2,000	MacLeod	100
Buffalo Ank.	200	Malartic G.F.	200
Buffalo Cdn.	1,000	Marigold	3,000
Calgary & Ed.	700	Massey-Harris	3,150
Calnorth	1,000	McColl	125
Calvan	600	Mid-Cont.	2,500
Campbell R. L.	200	Minda Soctia	500
Can. Cement	200	Montauban	500
Can. Packers B	100	Nat. Pete.	3,600
Cdn. Breweries	500	N. Brit. Dom.	3,150
Cdn. Celanese	75	Negus	9,500
CPR	540	New Calumet	800
Cent. Explor.	12,950	New Concord	500
Cent. Leduc	500	Newlund	7,300
Cent. Patricia	500	N. Morrison	500
Citra-Lartic	500	New Ryan	1,500
Cockshutt Farm	100	Noranda	65
Coldstream	200	Normetal	500
Cons. Astoria	1,000	N. Cdn. Oils	3,000
Cons. Cordasun	200	O'Brien	100
Cons. Discov.	1,100	Okalta	1,100
Cons. Lebel	500	Opemiska	400
Cons. Paper	75	Orange Crush	400
Cons. Smelters	750	Petrol	600
Corby A	300	Ponder	100
Craig Bit	100	Price Bros.	300
Crowshore	1,000	Punch	6,400
Del Rio	3,800	Que. Copper	1,500
Devon Leduc	11,200	Que. Manitou	100
Dist. Seagram	100	Quemont	100
Dom. Asbest.	3,300	Rix-Athabas.	1,000
Dom. Steel	200	Roxana	500
Dom. Tar	100	Royalite	900
Duvex	5,000	Rupununi	2,000
East. Metals	1,200	St. Law. C.	1,900
East Malartic	13,200	Sapphire	3,400
East Rim	100	Scurry	1,200
East Sullivan	100	Sherritt	7,200
Eldona	1,000	Silanco	500
Estella	3,000	Silver Miller	3,300
Eureka	5,000	Steep Rock	8,500
Falconbridge	275	Sudbury Con.	1,000
Fargo	7,300	Sweet Grass	6,000
Federated Pete.	450	Trans Emp.	1,200
Fleet	500	Union Gas	195
Ford A	495	Un. Asbestos	78,600
Fraser	100	United Keno	200
Frobisher	700	United Lead	2,000
Gas Explor.	3,000	United Oils	1,600
Gatineau	500	Walkers G&W	375
Gen. Stl. Wares	100	W. Ashley	2,500
Geneva	500	W. Homestead	3,200
Giant Yk.	1,670	Wilrich	3,300
Goldale	1,100	Wright-Harg.	14,750
Golden Manitou	700	Yale Lead	500
Graham B.	10,500	Y'knife Bear	2,900
Great Lakes	600	Yukeno	1,000
Guayana	1,000		
Gypsum	200		

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD RADIO LTD. net profit of $85,035 for year ended March 31, 1952, was 3.3% less than previous year's $87,909.

A substantial cash reserve has been built up by operating subsidiary, reports Chairman of the Board W. E. Phillips, in anticipation of a license to proceed with television transmission. Feeling that it will be among the first private stations to enter the new field, company is keeping abreast of television developments and making all other necessary preparations for a speedy beginning in that medium.

Station CFRB, celebrating its 25th anniversary this year, now has largest consistent audience of any Canadian station, states Mr. Phillips.

Profits of subsidiary companies are shown in accounts only to the extent of dividends received.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Total earnings	$92,000	$95,500
Less: Expenses	2,765	2,891
Income tax	4,200	4,700
Net profit	85,035	87,909
Less: Divds.	86,000	86,000
Surplus for year	†965	1,909
†Deficit.		
Earnings per Share and Dividend Record:		
Cl. A & B	$0.395	$0.409
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$32,073	$32,667
Acct. rec.	73	......
Total curr. assets	32,146	32,667
Invest. in subs.	320,305	320,305
Fixed assets♦	145	182
Total assets	352,596	353,154
Accts., tax., etc., pay.	25,994	25,587
Capital distrib.	243	243
Total curr. liab.	26,237	25,830
Capital stock	320,305	320,305
Surplus	6,054	7,019
♦After depr. of	750	713
Working capital	5,909	6,837

Contingent Liability—Guarantee of $75,000 bonds of subsidiary.

CANADA VARNISH CO. net profit of $36,514 for 1951 was 57% lower than previous year's $84,874.

Industry-wide sales decline which began in mid-1951 is directly reflected in company's lower earnings, reports President G. K. Sheils. Indications are that this trend has nearly run its course, he states, and improvements in earnings are expected during the balance of 1952.

Substantially complete re-organization of company's sales and administrative staffs in 1951 and early this year also had an adverse effect on current earnings.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$88,560	$152,664
Less: Deprec.	12,546	6,290
Income taxes	39,500	61,500
Net profit	36,514	87,874
Less: Pref. divds.	20,000	20,000
Com. divds.	50,000	50,000
Surplus for year	▲33,486	14,874
▲Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$2.28	$5.30
Paid	1.25	1.25
Common	0.17	0.65
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$73,301	$210,320
Mkt. secs.	21,983	21,983
Accts. rec.	141,290	178,208
Inventory	383,036	290,333
Total curr. assets	619,700	700,844
Misc. assets	34,923	24,468
Fixed assets	314,491	310,569
Total assets	969,114	1,035,881
Accts., tax., etc., pay.	51,439	93,103
Containers reserve	......	500
Total curr. liabs.	51,439	93,603
Deprec. reserve	188,524	179,143
Capital stock	425,000	425,000
Earned surplus	304,151	338,135
Working capital	568,261	607,241

SAGUENAY POWER CO. reports a total of 41,110 4¼% preferred shares outstanding at May 31.

This is our business

Electrical
Plumbing
Heating
Ventilating
Air-conditioning
Process piping and fabrication
Refrigeration
Warm air heating
Frequency conversion
Pipelines and stations
Design, engineering and manufacturing
Mining plants
Millwrighting
Shipbuilding

Process piping

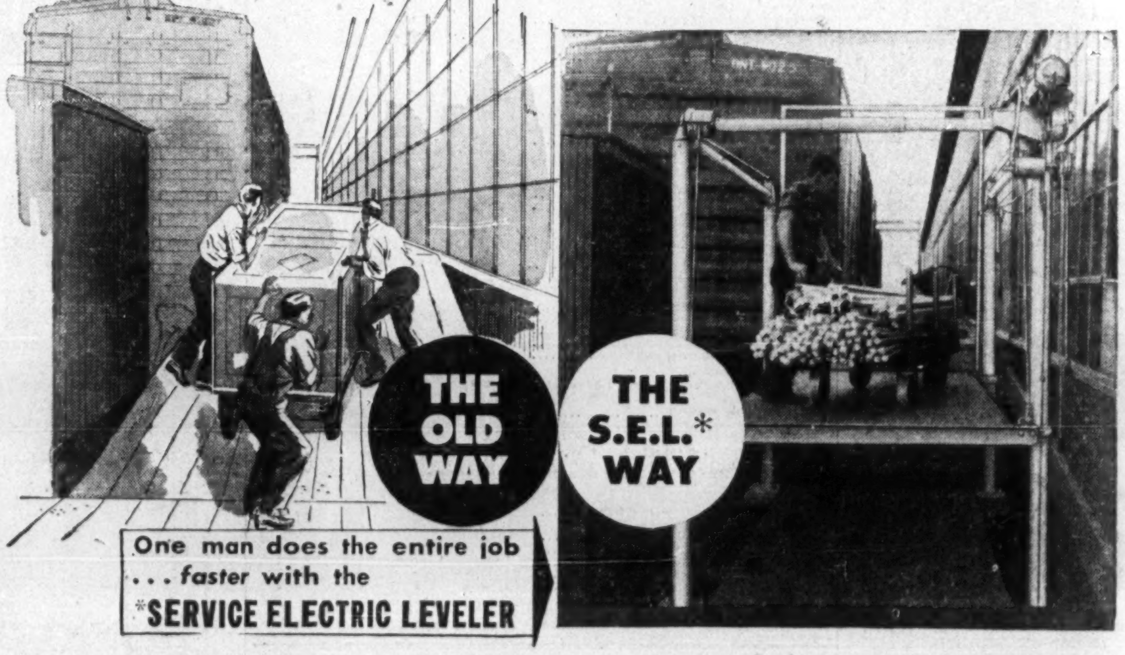
As Canada's industrial capacity grows and becomes more complex, the demand for specialized work in the field of process piping expands. In all industries, such as paper, mining, sugar, oil refining, chemical, steam generating, sewage disposal plants and many others, piping is more and more used to move materials . . . and the fabrication and erection of piping for these new processes poses new problems. At the process piping division of the Canadian Comstock Company, many of these problems have been solved in the course of carrying out contracts for some of Canada's largest industries. New methods have been evolved in the building of cross-country steam lines and piping for heating under both high and low pressure. With its team of specialists and extensive experience, Comstock is equipped to handle *any* project involving process piping on *any* scale.

COMSTOCK COMPANY

CANADIAN COMSTOCK Company Limited
ENGINEERING CONSTRUCTION

HEAD OFFICE: COMSTOCK BUILDING, 286 LAIRD DRIVE N., TORONTO, ONTARIO • LONDON, ST. CATHARINES, HAMILTON, OTTAWA, TORONTO, MONTREAL, HALIFAX, VANCOUVER

see how the SERVICE ELECTRIC LEVELER
SAVES TIME . . . LABOUR . . . MONEY!


THE OLD WAY
THE S.E.L.* WAY
One man does the entire job . . . faster with the *SERVICE ELECTRIC LEVELER

There's no percentage in manhandling heavy loads from level to level. Not when the new *Service Electric Leveler* does the job so much faster and cheaper, with complete safety!

Powered by a husky 1 H.P. electric motor, the Service Electric Leveler lifts 6,000 pounds up to 5 feet in less than a minute. It's a proven time-saver where factory floors are at different levels . . . for loading and unloading trucks and freight cars . . . and for lifting materials from plant floors to shipping platform. Can be adjusted to stop automatically at any height up to 5 feet. Available in any platform width. Lifting is all done electrically with cables. No complicated hydraulic system to install.

The Service Electric Leveler can be installed anywhere in a few hours because no sub-surface installation is required. Both fixed position and portable units are available to serve all plant needs.

SPECIFICATIONS:

Capacity .... 6,000 pounds
Platform Width .... 6'-6"
Platform Length .... 8'-0"
Overall Width .... 8'-6"
Overall Length .... 8'-2"
Platform Raised .... 5'-0"
Platform Lowered .... 4¼"
Lifting Speed .... 6 ft. per min.
Motor .... 1 H.P., totally enclosed
Shipping Weight .... 1,700 pounds

Write for prices and further details to:

UNITED STEEL CORPORATION LIMITED
DODGE MANUFACTURING DIVISION
CANADIAN MEAD MORRISON
TORONTO • WELLAND • MONTREAL • WINNIPEG • KIRKLAND LAKE

52-29

Because the new Mount Sinai Hospital in Toronto incorporates the most modern developments in hospital planning—with swift vertical transportation considered as important as efficient horizontal layout—it follows that high speed passenger elevators were specified.

To fit into this planning, five Turnbull Gearless Passenger Elevators are being installed to operate at 500 feet per minute.

Special arrangements in the elevator controls ensure that elevators will take care of changing traffic demands. These controls are automatically brought into play, to deliver the maximum service with the utmost dependability at all times.

Why high speed elevators... in a hospital?

Architects:
Kaplan & Sprachman; Govan, Ferguson, Lindsay Associates.

General Contractor:
George Hardy Limited.

TURNBULL ELEVATOR COMPANY
LIMITED
Home Office, Toronto, Canada. Offices from Newfoundland to British Columbia

5203 Rev.

The Financial Post

Vol. XLVI Twenty Cents an issue, Six Dollars a Year Publication Office: Toronto, June 28, 1952 Member of Audit Bureau of Circulations No. 26

Another $200 Million Spurt For Chemicals

Our Lustiest Industrial Youth Faces Marketing Problems, But There's Little Gloom In The Boom

By W. L. DACK

Like any husky youth, the Canadian chemical industry finds the road to maturity not without a liberal sprinkling of unknowns, even qualms about the future.

But these anticipated "growing pains" aren't dimming the rapidly rising star of Canada's newest and fastest-growing major industry. Canadian technology and enterprise, backed by abundant latent resources, have paid off in handsome terms. And our chemical star is still rising, just as fast as ever:

—Right now there's chemical plant construction under way worth $200 millions.

—Petrochemical plant expansion alone — a non-existent industry here 10 years ago — accounts for $140 millions of the current building boom.

—Our chemical production has jumped fourfold since prewar; at more than $759 millions last year, it stood better than $100 millions ahead of 1950 and more than double output of immediate postwar.

—Total plant investment now tops $1 billion, against some $172 millions in 1939, $760 millions in 1945.

—We now produce hundreds of different chemical products; many more are coming "on stream" almost daily as Canadian firsts.

That record of achievement with its catalyst of peak world demand and impressive research results makes this country a new and growing world force in chemicals which are rapidly becoming basic material for almost every major industry.

Domestic Demand Outstripped

The growing pains?

Our booming chemical industry is moving into a gear that's leaving domestic demand behind. That means export — or new or expanded uses.

But U. S. tariffs are prohibitive and other potential buyers can't buy right now in the quantity we will have to sell.

Managements meanwhile, are taking the marketing problems in their stride — although it's likely they'll become a good deal more vocal on the "lopsided" tariff setups. They went into the multi-million dollar expansion programs with eyes wide open and initial surpluses were expected.

Said one chemical industry leader: "Our planning is not just based on our faith in Canada's continued growth, but on the chemical industry as well. It's growing so fast and in so many different directions that the potential is terrific."

Coupled with difficulties on the export scene — at least for the time being — is a slowdown in demand from two of the biggest customers who figured prominently in expansion estimates — the textile and appliance industries.

But painstaking research went before building. The long-term prospects are still good and chemical leaders are far from gloomy.

What looks like a surplus today has an uncanny habit of turning into a shortage tomorrow in the chemical industry. And invariably it's the research chemist who has done the magic wand-waving.

Look at what just a few of the new developments can mean in expanded markets:

—Who will even attempt to assess the market potential of the amazing new chemical soil conditioners based on acrylonitrile, which are just now coming on the Canadian market?

—See how the new latex emulsion paints based on synthetic resins are revolutionizing the paint industry and what this can mean in expanded markets for the resin manufacturers. (Polymer Corp. has just announced entrance into this field.)

—Look at the accelerating demand for that Dr. Jekyll and Mr. Hyde chemical, nitrogen, from the fertilizer industry. How can it do anything but accelerate at even a faster pace as the number of acres of cultivated land per person in the world decreases?

—Look at the revolutionary new chemical leaching process for extracting base metals and uranium that could do away with conventional smelters and refineries; and the huge new markets for ammonia and acids that will likely develop as leaching agents.

—If the new medical chemicals can improve man's health and increase his life expectancy there is virtually no ceiling on demand in this field.

For reasons like these, forecasting in the chemical industry has almost always erred on the low side; the new uses which are rapidly developing have never adequately been taken into consideration.

Favorable Competitive Position

Fortunately for Canada, most of these new developments opening up today are in the field of organic chemicals — just where domestic industry is growing fastest and where, from a raw material standpoint, it can compete with any other in the world.

Back in the 20's, practically all raw materials for organics (those chemicals with hydrogen and carbon in their make-up) came from coal tar, minerals or agricultural products. Now over 50% of them are coming from invisible raw materials in petroleum gases (either refinery gases or natural gas).

By fortunate timing, some of the biggest developments in this direction have come during the last five of six years, just when we were discovering and developing our oil and natural-gas fields and engaged in our biggest program of refinery expansion in history. As a result, a huge new flood of petroleum gases has been made available at a time when chemists knew what to do with them.

Ten years ago, Canada didn't have any petrochemical industry. Today, completed or building, we have an investment in plant and equipment of around $200 millions. On this broad base, represented by plants at three large refining centres — Edmonton, Sarnia and Montreal East — the Canadian chemical industry will turn out hundreds of organic chemicals for use in thousands of end products.

From natural gas, for instance, can come the ammonia for fertilizer or explosives, for the new base-metal "leaching" process; the acetaldehyde for acrylonitrile, the base material for the new soil conditioners and a lengthy list of new synthetic fibres (orlon, dacron, dynal, etc.); the ethylene for the amazing new plastic, polyethylene.

From refinery gases can come a whole range of alcohols, glycols, solvents used in dozens of different industries.

Here's just one instance of what it can mean:

Last year in the U. S., Shell Oil brought in a big expansion in synthetic glycerin capacity based on petroleum gases. Impact of this on the standard by-product glycerin of the soap industry was rather shattering. From a top price of around 71c a lb. late last year, refined glycerin has tumbled to a current 42¼c a lb. The extra low-cost source of supply was believed the major factor in breaking the market.

Growing production of synthetic alcohols from plants operating on petroleum gases has been doing the same thing to the long-established fermentation-type alcohols based on molasses and grain.

Growth rate of synthetic detergents (also a petrochemical) is so fast that if it were to continue at the same rate the synthetic product would completely replace soap within the next five years.

A Dynamic Industry

Thus it goes. Chemistry is invading industry after industry, ousting long-established processes in favor of its own, taking over a bigger share of markets and at the same time creating entirely new ones.

In practically every case — particularly in the petrochemical field — the chemical process means a more stable cost operation than the one it replaces, mainly because the chemical raw materials do not fluctuate widely in price and availability. For instance: molasses, formerly the standard raw material for alcohol, went from 43c per U. S. gallon to 5c and back to 20c in a two-year period recently. This caused ethyl alcohol to fluctuate from 17c to over $1 a gallon. The stability of petroleum does away with a good deal of this feast-or-famine type of market.

An unusual feature of the industry is that it does a large volume of business with itself, various members selling and buying to and from each other. Because of this, a growth in one section of the industry often starts off a wave of expansion in another section.

Since some of the fastest-growing end markets have been in the field of replacements of standard products, e.g. synthetic detergents, synthetic fibres, synthetic plastics, synthetic rubber, it is just a matter of going into the market when raw materials and cost factors are advantageous.

For this reason, the new $55 million Edmonton plant of Canadian Chemicals Co. could conceivably in time become the heart of a series of smaller chemical units drawing on its copious supplies of all-essential chemical raw materials.

The Foreseeable Future

Despite the raw materials, the know-how, the plant capacity, here's the type of thing that's going to happen during the next nine to 12 months, when some dozen new plants come "on stream" at Edmonton, Sarnia, Montreal and Varennes, Quebec:

—Canada, who never produced pentaerythritol before (a high-priced chemical used chiefly in top-quality industrial finishes) will have it coming out of her ears, with a scheduled output running three to four times domestic requirements.

—A flood of acetone from three new plants could boost output to 20 million lb. a year, but we've been using only around nine million pounds.

—Formaldehyde capacity of each of three new plants will run higher than total Canadian consumption of 27.2 million lb. (in 1951).

—Ethylene glycol, the big anti-freeze chemical, has already become a serious surplus chemical here because of a sudden flood of competitive U. S. material. A new Canadian plant will get into production early next year at Montreal East to swell domestic supplies even further.

It's not just that there is no near-term export market to turn to if things go sour on the home front; there is also only a thin and easily surmountable tariff wall separating the industry from the chemical giant to the south.

The U. S. started with such sky-high tariffs on the majority of items that they could cut them by half (which they have done on certain items) and still keep our goods out, say chemical men.

Look what happened recently to ethylene glycol — tariff-free from the U. S. since the critical wartime supply days. Because of a sudden excess capacity in U. S., some 16 million lb. have been thrown onto the Canadian market in the first four months of the year. That's been serious enough to slow down Dow Chemical's big Sarnia plant to a walk.

But a second Canadian plant — that of Dominion Tar & Chemical Co. at Montreal East — will be coming on stream with new supplies of ethylene-glycol early next year. There is no question of efficiency involved since both Canadian plants will be about the most efficient in the world. The disadvantage is merely one of smaller runs for smaller markets. (Incidentally the tariff on glycol the other way about is 6c a lb. plus 30% ad valorem.)

Behind Canadian Planning

Company leaders here have planned on the basis that the domestic market will keep growing, and within two to five years will be large enough to tax increased plant capacities and permit top economical runs. But a deluge of distress chemicals from the most highly developed and tariff-protected chemical industry in the world could upset the whole pattern and effectively place a damper on further expansion and product diversity in the domestic industry. Out of deference to the U. S. industry, chemical planners in this country have in the majority of cases carefully chosen their expansion along lines where they seemed to enjoy some economic advantage over the American exporter.

In the case of some chemicals still not produced in this country, one plant could handle the entire Canadian market and would pretty well have to be assured it to justify high capital plant and equipment cost. Although Canada has grown 22% population-wise and even more industry-wise in the last 10 years, no one has tackled production of tetra-ethyl lead as yet. Our imports from U. S. cost us $9 millions last year.

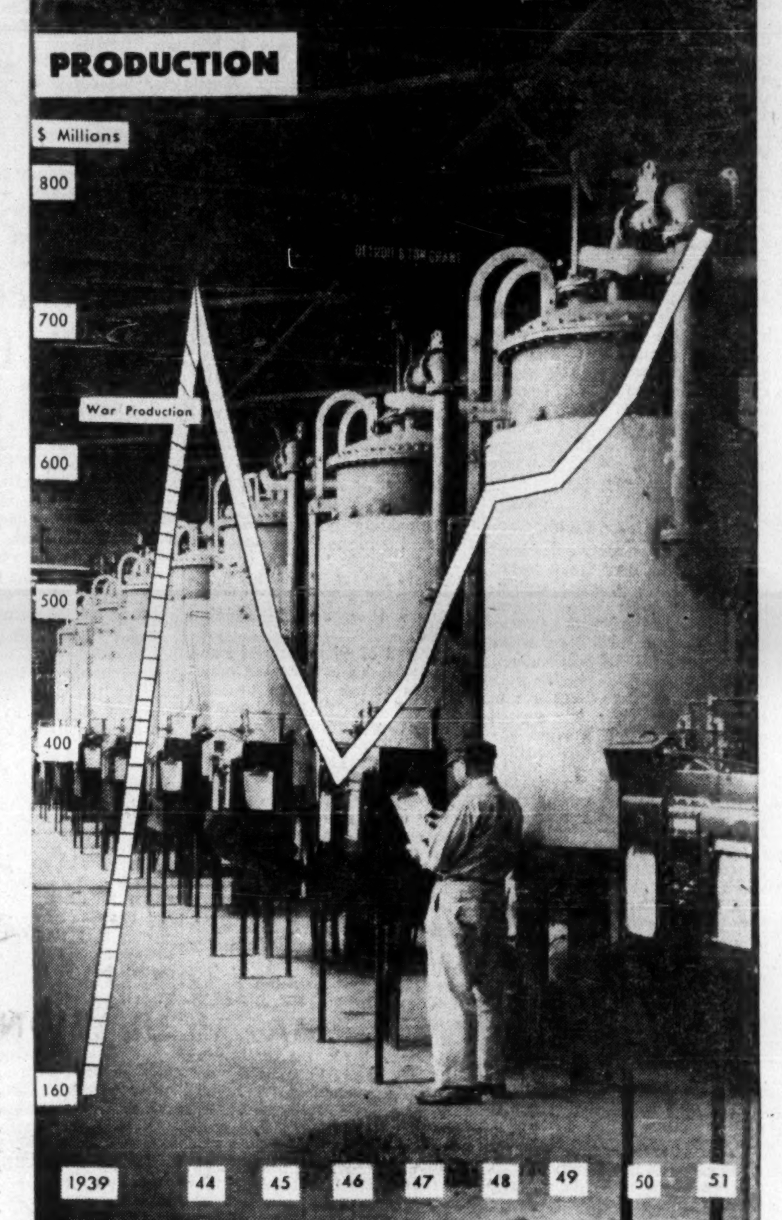
No one has gone in for large-scale production of dyes and dyestuffs intermediates. The same holds true for methyl chloride, metallic sodium and a long list of others. It wasn't until last year for instance that Cabot Carbon (Canada) Ltd. decided to establish first Canadian production at Sarnia of carbon black for use in the rubber industry.

Sometimes Canada is jolted into chemical expansion programs by a sudden shortage in some essential item. The record has been that here are blessings in disguise.

It has been like that with sulphur, which more than any other chemical affects our Canadian economy. Until recently, we have been meeting some 35% of our total sulphur requirements from domestic sources — from pyrites and smelting of sulphide ores. Last year for instance we imported almost 400,000 tons of elemental sulphur from the U. S.,

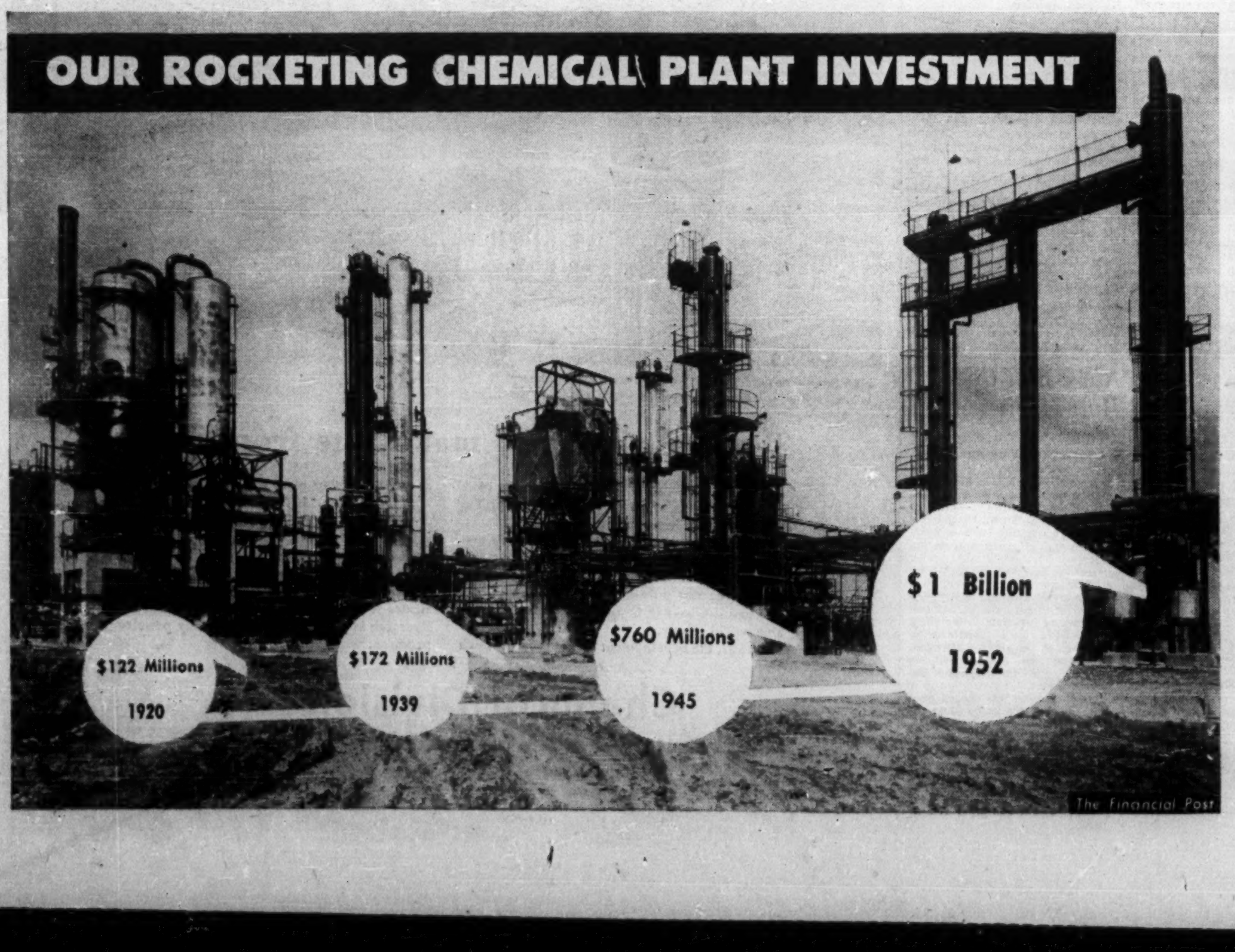
(Continued on page 36)

Test Tubes Pay Off



A startling 50% of today's organic chemical production is based on refinery and natural gases, up from research beginnings in the field as late as mid-twenties, when minerals, agricultural products, coal tar were only source materials. Along with this basic achievement, the test tube magicians are yielding up hundreds of new products, new methods, new uses to balloon the chemical boom.

Reichhold Chemicals Photos



Plastics Industry Adds New Lustre

New, Exciting Uses Open Wide Market Outlets

A business slump may be a blessing in disguise.

It jolts manufacturers out of time-worn ways of making and marketing goods, right into new raw materials which might not have evolved for some years.

That's one reason plastics manufacturers are so optimistic at the moment.

New and exciting uses for plastics are coming along so fast it's impossible to be pessimistic about the future, they claim: business slowdown, with heavy blows directed against big plastics consuming industries like textile and appliances create the new applications, and speed up their transition from laboratory to end use.

Take the tumble in refrigerator sales, for instance. This is resulting in birth of a new product in which whole inside door panels, with trays and compartments attached, are being fashioned out of specialized plastics by new molding techniques.

It is also speeding up the day when outside refrigerator panels probably in reinforced plastics in a variety of pastel shades to suit the kitchen decorating scheme, will also be made. The cost saving in replacing steel will permit refrigerator makers to get down into a lower-price field where sales should expand, say the plastics men.

Look at New Fields

Manufacturers of thousands of products, who may have looked casually at the plastics application within their own business from time to time and not done anything about it as long as the orders kept rolling in, are now turning eagerly to plastics as a means of helping them out of sales slumps. They are amazed at the variety of plastics and new molding techniques awaiting their command.

Just look at the biggest volume plastic—polystyrene. Just a year ago there was just one type for sale. That was relatively low-priced, had many excellent qualities and one or two rather poor ones. For instance, it had a rather low boiling resistance and had only a fair impact resistance.

Now, one of the leading Canadian suppliers offers no less than five different types of polystyrene:

(1) High impact resistance type
(2) Medium-high impact
(3) Regular
(4) High heat resistance
(5) Light stabilized formulation.

This opens up greatly expanded markets to this plastic, makes it competitive in fields formerly monopolized by one or two other plastic materials.

Polystyrene Sheets

In a few months, Dow Chemical of Canada will introduce to the Canadian market plastic sheets made out of polystyrene. Management says this is about as important to the plastics industry as first manufacture of sheet steel was to the steel industry.

For one thing, the sheets can be molded in a great variety of complex shapes by means of a special vacuum molding technique. Standard molding equipment to do the inner door of the refrigerator mentioned above, for instance, would run around $250,000; in the new technique cost would be only around $10,000-$12,000.

These and other developments are promising enough for Dow Chemical of Canada to spend over $1 million on expansion of its Styron plant for production of new types of polymers, not now made in Canada.

Bakelite Corp., nearing completion in its $2 million expansion program at Belleville, Ont., sees greatly widened markets opening up for its phenolic-type resins. One of the most promising new developments — foamed phenolic resins — should give this product an entrance into the huge packaging market. Made in large slabs, like foam-rubber for mattresses or upholstery, the phenolic product can be sliced to size. Big advantage is its light weight (about 1/3 lb. per cu. ft.) which is a small fraction of weight of shredded paper or excelsior. Light weight means a lower shipping charge and more competitive product. Articles to be shipped are simply pressed into the foam slab. Small pieces of foam may be broken off to fill odd cavities. Bakelite says this cushioning scheme, which may be used to transport anything from delicate glassware to intricate machine parts will cut down sharply on breakage charges. One of the main advantages is that the foamed plastic can be produced from the resin at the place it will be used, say in a large department store's packing department.

Revolution in Foundry

A couple of weeks ago a U. S. executive had this to say of a shell molding process, whereby the shell is made out of sand and phenolic resins: "The most revolutionary change in foundry practices since the Egyptians."

Here's how shell molding works:

A blend of phenolic resin and sand is poured over heated metal patterns of the part to be cast. The heat melts the blend around the pattern, forming a mold. Finally, this shell-like mold is hardened in a hot oven for a few minutes.

Big feature of the process is that it eliminates the sand molds normally used by foundrymen. Very little sand and hardly any skill are needed, and the casting is smoother. Phenolic resin makers in U. S., where the new process is just starting to catch on, figure the foundry industry will need 2-3 million lb. of resins this year. They think the market should go up to 10 or 12 times in the next five years.

But perhaps the plastic that will push back the delimiting boundary of plastic use the most will be the comparatively new and amazing polyethylene. This is the last of the plastics to come into relatively easy supply. By middle of next year, when Canadian Industries Ltd.'s new $13 million Edmonton plant starts pouring out polyethylene resins for the first time in Canada, the plastic resin will have already taken a firm position in many new applications.

Polyethylene's Properties

Polyethylene has more properties rated as "very good" than any other synthetic resin, and in a price range which could permit wide-scale use. It is the lightest solid plastic with a density less than water. It has exceptional chemical resistance and dielectric (resistance to electric current) properties. Water-vapor transmission is very low. It is tough and has a high impact resistance. Its flex strength (particularly at low temperatures) is remarkable and is not dependent on plasticizers.

With this imposing array of properties, polyethylene fits into five broad groups: packaging, electrical applications, consumer goods, industrial uses and others. Biggest potential use is in packaging field and C-I-L estimate that by 1956 one half of total Canadian consumption will fall into this category and would be around 7 million lb.

Market for polyethylene in the wire and cable coating field is estimated at around 800,000 lb. by 1956. An equal consumption is seen for other electrical applications such as storage battery cases, coil impregnators, connectors, connector plugs, bushings, etc.

Estimate of 1.5 million lb. a year for consumer products will include refrigerator and food storage bowls, shower curtains and garment bags. Perhaps best known household item today in

(Continued on page 24)

Modern Plastic Film, Sheeting Gets Big Play

Crisp, patterned drapes as sheer as a summer frock for milady's bedroom, or rich, linen-textured drapes in modern geometric design for the modern living-room — these are some of the newer plastics products gunning for a share of the huge householder market.

They are a product of the fast-developing film and sheeting segment of the industry.

Today, the drapes are rolling off hundreds of rotogravure color presses with all the mechanical ease of the color magazine. It's hard to distinguish them from fabrics, and design and color representation is often more exciting. Price-wise, too, they are attractive.

It has all been made possible by new and improved embossing and surface printing techniques on plastic film and sheeting (sheeting is a shade thicker than film). The new techniques have had but one aim — to transform rather flat shiny surfaces into textures and colors that simulate everything from linen to pigskin.

Putting Pattern on Film

Embossing is a process whereby a pattern is imparted to the film by means of a special steel roller or plate. No color is involved in this process. The pattern is simply imprinted on the film by means of pressure and heat. In a way, it is a molding operation since the parts subjected to pressure and heat are actually transformed into a new substance. This gives the film an attractive grain like leather, or fabric, etc.

After this, color and further design can be applied by means of surface printing in pigments. By means of the printed rollers on rotogravure-type presses, as many as four or five colors can be applied (more arising from over-blending of colors). Excellent color representation is being turned out by several Canadian firms. Only a couple of the plastics film manufacturers do the entire job; in majority of cases the embossing and printing processes are done by textile or oilcloth firms.

Plastics people see a wider market opening up for film as a result of an exciting new electronic embossing process. This new technique imparts a quilting effect without using any stitching. Two films or sheets with a cotton interliner are heat-sealed together in a regular pattern. The heat-seal in the form of a diamond, circle, etc., itself becomes the pattern.

Film salesmen glibly claim this will open up market applications from the cradle to the grave — the baby blanket for the cradle, the quilted blanket for the coffin. Slip covers, chair seats, and decorative wall padding for restaurants, hotels and counter facings are all applications now in use. Plastic men think there is a good chance of this heat-seal method being adapted in rainwear and most of the applications where formerly stitching was used.

Have Unique Process

One of the larger Canadian film and sheeting manufacturers — Barringham Rubber & Plastics — claims to have perfected a unique process — in use now for some time — which overcomes wearing of patterns particularly from corners of plastics upholstery. When the firm found the mother-of-pearl pattern wearing from the upholstery specially adapted to chrome furniture, a new process was perfected whereby a clear plastic film was applied right over the printed surface. This is said to bond perfectly with plastic sheeting, giving great protection and imparting a new, sparkling finish.

Largest domestic manufacturer of vinyl resins (which plastic accounts for major portion of film and sheeting production) Canadian Resins & Chemical, will complete new $2.5 million plant for production of special types of vinyl chloride resins in early 1953. This new Shawinigan Falls plant will make available resins formerly not manufactured in this country.

Sales On Rise, Triple Early Postwar Output

The lustily growing young Canadian plastics industry is just now pulling itself out of the first real business setback since the end of World War II. Orders are slowly on the rise again and everywhere, from resin plant to molder, forward planning is being done on the note of optimism so characteristic of this industry.

Business started to pick up first for the $39 million-a-year resin producing segment of the industry. That was back around the turn of the year, when molders who had been living on inventories for the previous six months or so entered the market again in a cautious way. Since that time demand has been progressively improving. It has only been in recent weeks, however, that some of the biggest plastics customers in the hard-hit textile and appliance industries have noted any real signs of improvement in their fields.

For molders, business is certainly running considerably below last year, but then the first half of 1951 was abnormal, with everyone ordering over his head to beat threatened shortages.

Sales in the compression molding field (mostly custom molding for manufacturers in other industries) were off 45% in the first four months of the year compared with same period last year. Compared with 1950, however, which was closer to normal, sales were off only 10%. In the fast expanding injection molding field (mostly retail items such as tableware, houseware, toys, etc.) sales were off only 20%. But compared with same period in 1950 sales in this division zoomed 80%.

Want Quick Delivery

Although business is unmistakably on the uptrend, competition is keen and sales departments are finding a tendency to order in smaller unit lots and for quicker delivery. Resin producers and distributors, who last year had to allocate supplies to customers, are now finding themselves in a surplus position with almost every plastic resin but polyethylene. Even in this formerly hard-to-get product, imports are coming in in monthly increasing volume.

Virtual loss of the big export market for polystyrene resulting from tight dollar position of overseas countries — considerably worsened now that our dollar has gone to a premium — has brought about a temporary surplus position in the domestic market. Chief polystyrene producers, however, are looking to promising new applications in industry to boost domestic demand in months ahead.

Tariff Position

In its recent budget, Ottawa has finally recognized the resin producers as a vigorous segment of a fast maturing industry, and as such, worthy of some tariff protection.

Tariffs of 5% to 7½% were applied on imports of majority of resins now produced in this country. One exception is the heavy volume phenolic resin, which is still allowed in duty free. But perhaps the Tariff Board's greatest service to the industry was in getting the dozens of synthetic resins and compounds into proper classifications. Up until this time, many of them had been bundled into catch-all categories on which one flat rate applied.

In presenting their case to the Tariff Board at its extended sittings, resin people insisted that they could not afford to share the domestic market at this time with U. S. exporters. So limited is the home market now that in some cases one plant can meet the entire demand. Any sizeable inroad from imports could quickly reduce operations below the break-even point, they claimed.

Ottawa's tariff pattern was to progressively raise the amount of protection the further along the processing road the product was carried. In other words a resin (without admixture with colorants, plasticizers, lubricants, etc.) might have a tariff protection of 5% but when it becomes a compound (with colorants, plasticizers, etc., added) the tariff wall could be raised to 10%. The final molded part would be given a tariff ranging from 15% to 20% and higher.

Standards of Quality

New quality standards for vinyl plastic film and the establishment of trade practice rules may be in the offing for the plastics industry in Canada. Although major film producers in U. S. have established their own quality levels, the industry's rapid rate of growth has made it necessary to set up uniform standard that will apply to all plastics producers.

Vitally interested in the U. S. experiment the Society of the Plastics Industry (Canada) asked the executive vice-president of the American S.P.I. — William T. Cruse — to come up to Montreal and review the steps taken in the U. S. industry. It is thought that the current American film standard and trade practice rules might possibly be adopted by the fast expanding Canadian industry. The whole standards question is of vital importance to Canadian plastics officials at the moment.

The growth record of the whole industry since end of the war is hard to beat. From 1946 to end of 1951, output in compression molding field has doubled; in the injection molding field it has tripled.

Expansion has been even more phenomenal in the laminating end of the business — where layers of materials, paper, board, cloth, etc., are impregnated with resins and laid together under pressure or where layers are alternated with plastic film and bonded together.

In this same period, sales of synthetic resins more than tripled to 1951's peak of $39,171,000 ($30,728,000 in 1950).

Navy Will Get Half Million Plastic Dishes

One of the largest defense orders to be awarded to date to a plastics firm is that for half a million melamine mess dishes for the Canadian Navy. General Plastics Ltd., Toronto—who received the contract—is now nearing the end of production on the order.

Decision to make the melamine product the official Navy mess dish followed meetings of industry and government experts. At one of these, no less than 80 members from different engineering branches of the service attended. There are good chances that the other two services will adopt the same product.

The melamine was chosen over other plastics for its abrasion resistance, its relatively high resistance to heat, its quietness and low breakage. The order includes a cup and saucer, a mug, a 10-in. and 7-in. plate, a soup bowl and a fruit nappie. Melamine dishes are also being adopted widely for use in hospitals and other institutions.

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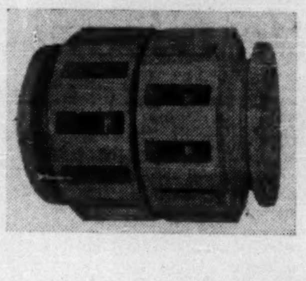
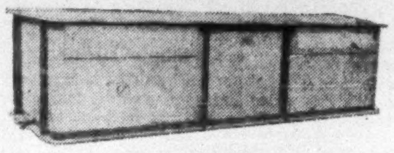
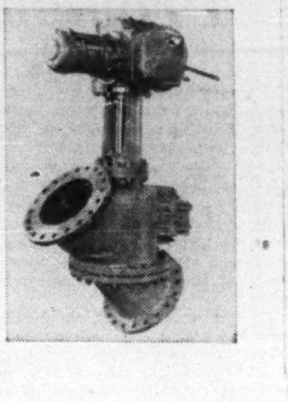


2150 lb. Welmet Stainless Steel Casting for pulp and paper machinery manufacturer.



Fabricated Stainless Steel Tank for pulp and paper mill.



Electrically operated 14" Welmet Stainless Steel Digester Blow Valve for west coast paper mill.

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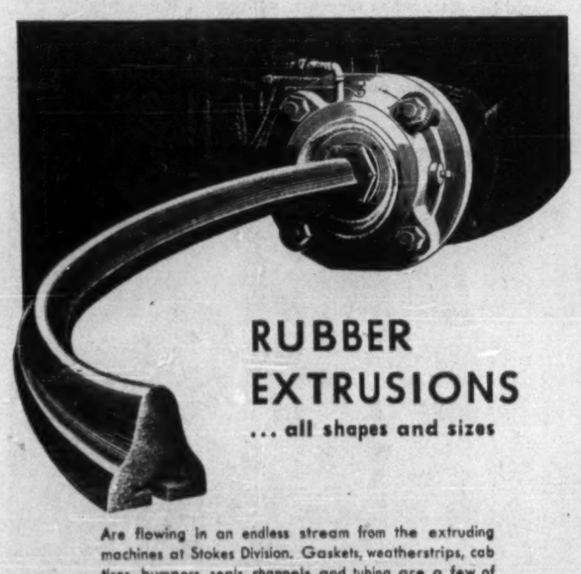

RUBBER EXTRUSIONS
... all shapes and sizes

Are flowing in an endless stream from the extruding machines at Stokes Division. Gaskets, weatherstrips, cab tires, bumpers, seals, channels and tubing are a few of the items currently being produced in volume.

Shown above in actual production is a large automotive bumper. Also pictured are a number of extrusions in cross section showing the range of sizes and shapes being supplied to the customer's specifications using dies made in Stokes Division's large, modern Tool Shop.

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The Daily News
NEW CANADIAN SULPHUR TO INCREASE PAPER PRODUCTION TOTALS

New Source of pure sulphur for pulp and paper industry is Shell's Jumping Pound Petroleum Gas Plant in Alberta.

Test tube "magic" makes the front page

IMAGINE not having a daily newspaper to read! Yet, without one important product—sulphur—there would be no newspapers.

So it's front page news to all that Shell's new Jumping Pound Gas Plant substantially increases our supply of sulphur. Today, sulphur is in short supply due not only to increased demand but also to a decrease in Canada's share of the available world supply.

Thus, the development of new sources such as Shell's sulphur plant at Jumping Pound is of vital importance. At Jumping Pound, a catalytic converter recovers 30 long tons of elemental sulphur every day through the process of splitting molecules of petroleum acid gas. This additional supply of a product so vital to Canadians is but another achievement through which Shell demonstrates leadership in petroleum research. Shell Research is your guarantee of quality petroleum products.

Chemical Division
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Our Growing Might in Petrochemicals

There's $140 Millions in New Construction Under Way

If you're an average Canadian, chances are you never heard the word petrochemical until a year or so ago. Even now, it may only suggest some mysterious alliance between chemistry and petroleum.

But since the $140 millions of new construction going on in this field today makes Canada the fastest growing country — petrochemically — in the world, and since the products to flow out of the new plants will affect everybody's way of living, the whole business deserves a closer look.

Recently a prominent chemist said: "The industry is moving so fast in so many different directions that trying to describe it is like trying to lasso a whole herd of bucking broncos."

Simplest definition is this: petrochemistry is that industry which uses petroleum or natural gas as its primary raw material.

This is one very important reason why Canada is going places petrochemically—we have discovered such huge oil and natural gas reserves and in last four or five years have just about doubled our refining capacity. This also explains why all the new plants are going to Edmonton, Sarnia or Montreal—to be near plentiful supplies of raw material gases either from natural or refinery gas.

Another reason for big petrochemical boom: the rapid development of synthetics which has come to be almost another name for petrochemicals (detergents, alcohols, rubber, etc.). Add to these the tremendous industrial development in Canada since the end of the war and the expanded market this provides, and you have the three basic background factors for the petrochemical development in this country.

What Gases Provide

It's one of the truths of chemistry that natural and petroleum gases carry within their structure the potentialty of making any organic chemical known (those chemicals that always have carbon and hydrogen as basic elements in their molecular composition). Already over 200 of these are being produced in North America and they are in turn the raw materials for hundreds of end products such as anti-freeze, alcohols, synthetic rubber, synthetic fibres, plastics, synthetic detergents, pesticides, chemical fertilizers, explosives, etc.

Back around the turn of the century, agricultural products supplied most organic chemicals (alcohol from fermentation of grain, etc.); then coal-tar expanded the organic chemical field. In the '20's petroleum first entered the field and has been carving out a wider slice of the organic market for itself ever since. Last year in U.S., petroleum supplied more than half the raw materials for all organic chemicals produced.

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The raw materials for these organic chemicals, which are provided by the petroleum industry, were once primarily waste gases which could not be used safely for heating and had no value in gasolines. Many oil refining companies once flared these "useless" gases away. This is the flame so often seen emerging from tall columns at oil refineries and which has caused passers-by to turn in so many false fire alarms.

Today, these gases are so much in demand that multi-million dollar petrochemical firms are flocking to refining centres to be near the source of the magic raw material.

On the Alberta Scene

Alberta, with a wealth of other natural resources besides oil and natural gas—coal, timber, clay, limestone and low cost power—could become the petrochemical centre of Canada. Already Canadian Chemical Co. (subsidiary of Celanese Corp. of America) is well advanced on construction of a $55 million chemical and textile plant at Edmonton based on liquefied petroleum gases and high quality wood pulp. Out of the three separate units comprising the development will come a dozen or so industrial chemicals, cellulose acetate and acetate staple and yarn.

Arrangements have been made with Imperial Oil who has a refinery and absorption plant in the area and McColl-Frontenac with its new refinery for supply of up to 75,000 U.S. gals. of liquefied petroleum gases to the chemical unit. Chief product of the chemical plant—and the main reason why Canadian Chemical settled in Edmonton—will be acetic acid, which when reacted with wood pulp (brought from associated company's B.C. mill), will produce cellulose acetate.

It is thought that the ready availability of the industrial chemicals which provide basic raw materials for such products as plastics, anti-freezes, fertilizers, textiles, pharmaceuticals, etc., will eventually attract such operations to the area. For a time, however, it is apt to be just the scarcer, more highly processed of these lines, which would be able to economically stand the long, costly rail haul to the large eastern Canadian market.

Oil Company Entries

In some cases the oil companies are creating new divisions and going directly into the chemical business. That's the case with both Shell Oil Co. of Canada and British American Oil Co.—the latter in conjunction with Shawinigan Chemicals Co. In other cases the oil companies have preferred to remain essentially in the oil business and have sold their refinery gases as feed stock to chemical companies in the area (Imperial Oil, McColl-Frontenac, Canadian Oil Cos.). A very keen demand has sprung up for these gases in Montreal and Sarnia refining areas and at Sarnia further petrochemical expansion (recently announced) has been held up until additional supplies of gases were made available from new refinery construction.

Two refinery programs at Sarnia—site of Canada's first venture into the petrochemical field (warborn Polymer Corp.)—has laid the foundation for a second wave of expansion. The new 20,000 bbl.-a-day refinery of Canadian Oil Cos. (practically completed) and the 10,000-15,000 bbl.-a-day refinery of Sun Oil Co. (just getting under way) will boost supply of the all-essential gases very sharply.

Fast-stepping Dow Chemical of Canada, always with further expansion plans on its books, was not long in arranging for an additional supply of gas from Canadian Oil Cos. As a result, Dow is able to get on with a $17 million expansion program in which she will build her own ethylene and styrene plants, expand her Styron plant and construct a new-type chlorine plant.

Natural Gas Source

From natural gas the main products are usually ammonia, backbone of both the chemical fertilizer and explosives industries; formaldehyde, base material of one of best known plastics, Bakelite; and methanol, a solvent; acetic acid used in production of cellulose acetate; carbon black used in processing of rubber.

Before the days of petrochemistry, ammonia was extracted from natural sources such as coal gas. Now 50% of the annual output of two million tons comes by reaction of steam and air with natural gas.

Another development, much to the fore at the moment, is use of natural gas in production of acetylene, best known for its function in welding. But acetylene is also a basic building block in one of the hottest chemicals of the moment—acrylonitrile. This is one of basic ingredients in manufacture of such synthetic fibres as Orlon, Dacron, Vinyon, etc., which some day, might even overshadow nylon in the textile field. Acrylonitrile is also the base material for manufacture of most of the much-heralded soil conditioners now coming to market with such names as—Poly-Ack, Loxar, etc.

One Canadian company—Shawinigan Chemicals—has been looking into possibilities of making acrylonitrile in Canada and some early announcement of decision can be expected. Only manufacturer in U.S. so far is American Cyanamid — parent company of North American Cyanamid operating plants at Welland and Niagara Falls, Ont.

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Benzene, all-important item in production of synthetic rubbers, was supplied up until two years ago entirely from coking of coal. Because of tremendous demands —defense requirements superimposed on rising peacetime demands — benzene is now being produced in substantial quantities from petroleum in the U.S.

But the almost daily growing record of petrochemical applications is too long to give in full.

Here are some of the chief projects under way at the moment in the fast-growing petrochemical industry in Canada:

Canadian Chemical Co's $55 million petrochemical plant on the eastern outskirts of Edmonton is scheduled to come into operation early next year. With starting raw materials of high alpha wood pulp from B.C. and liquefied petroleum gases from oil refineries in the area, the company will end up with a long list of organic chemicals, some of them never produced in this country before, and cellulose acetate and acetate staple fibre and filament yarns.

Operation will be divided into three separate divisions. In the first, or chemical plant, the organic chemicals will be produced; in the second, acetic acid will be reacted with wood pulp to form cellulose acetate; in the third, acetone and cellulose acetate will be used to manufacture acetate staple fibre and filament yarns.

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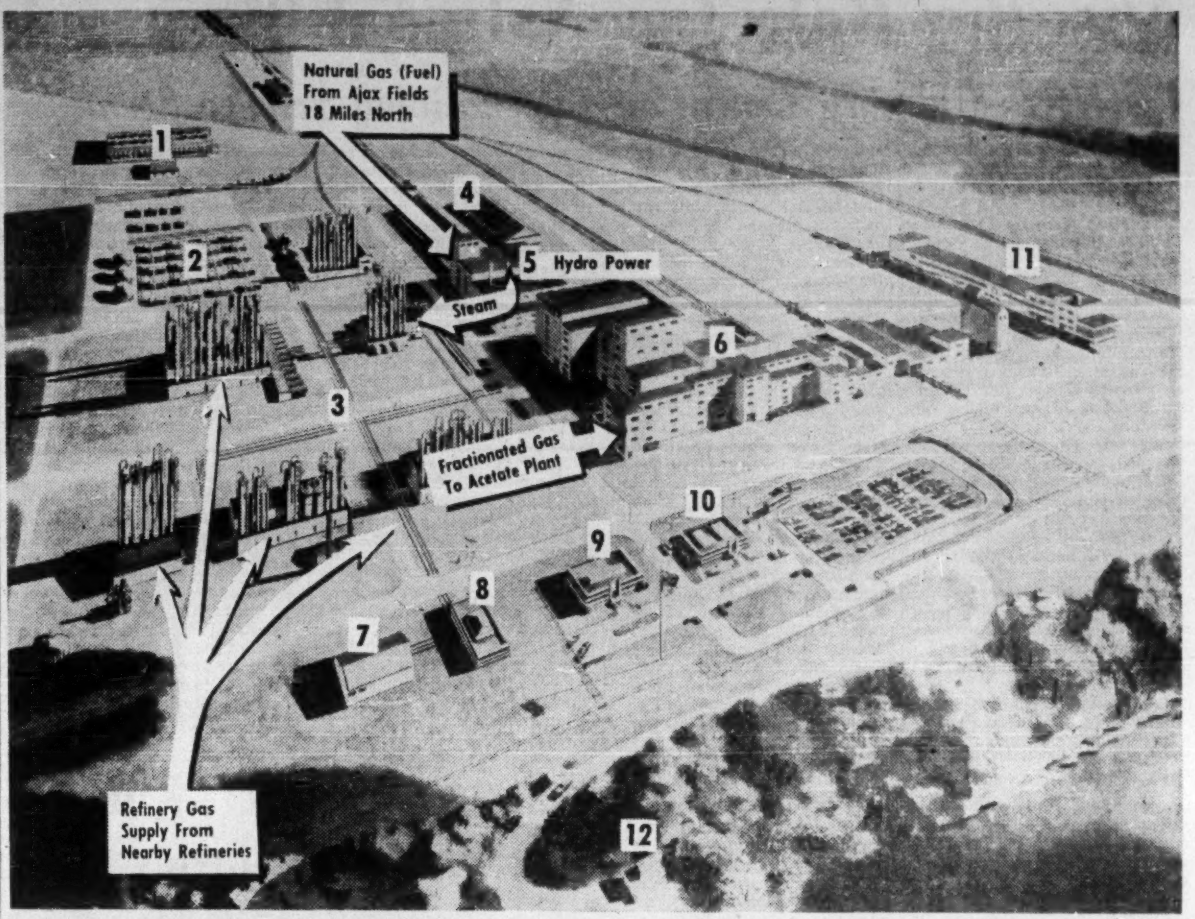
(Continued on page 26)

Heart of a New Chemical Empire?


Natural Gas (Fuel) From Ajax Fields 18 Miles North
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Fractionated Gas To Acetate Plant
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Refinery Gas Supply From Nearby Refineries
12

Here's an artist's conception of the completed $55 million Canadian Chemical Co. plant, now under construction just east of Edmonton. Frontage ranges for a mile along the northern bank of the North Saskatchewan River, with total area just under a square mile. Brown & Root Construction Co., big Texas firm making its first entry into Canada, has work well under way; scheduled completion is early in 1953. Plant will employ close to 1,000 to turn out cellulose acetate, various chemicals and synthetic yarn. Provision has been made for expansion of every unit to more than double present size in a plant already the largest of its kind in the world. Numbered units are (1) cooling tower (2) tank forms (3) petrochemical units (4) workshops (5) powerhouse—1.1 million lb. pressure per hour steam, three 6,000 kw. units electrical power (6) cellulose acetate (7) water treatment plant (8) lab. (9) administration (10) cafeteria and personnel (11) yarn building (12) pump house.

CANADA

A SYMBOL OF SERVICE
TO CANADIAN INDUSTRY

For nearly seventy years, Canadian-built Ingersoll-Rand equipment has aided in the development of Canada's natural resources.

Established in Canada in 1882 and starting with the manufacture of air compressors, rock drills, hoists and pumps for Canada's first mines, mills, railways and canals, Canadian Ingersoll-Rand now builds a wide range of equipment to meet Canada's varied industrial needs.

Today we offer to all who are interested in the continued development of Canada's resources, the services of our engineering and manufacturing works in Sherbrooke, Quebec, and a coast-to-coast field organization. Our engineers will be glad to assist your technical staff or consultants in the application and installation of equipment to meet your Canadian requirements.

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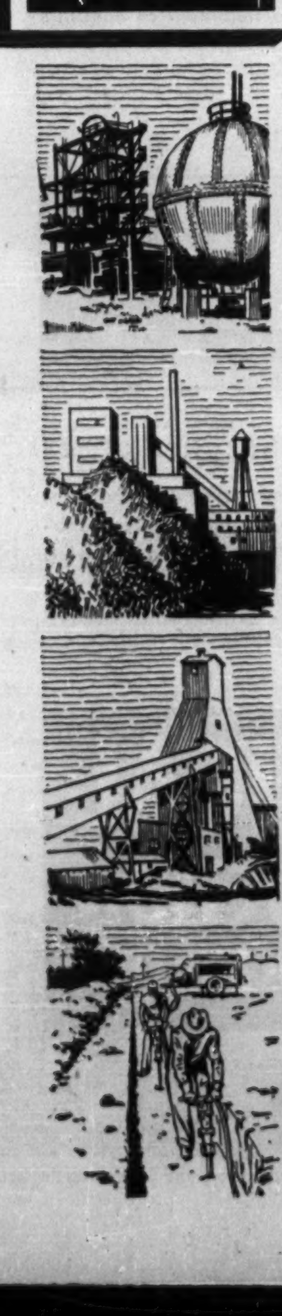

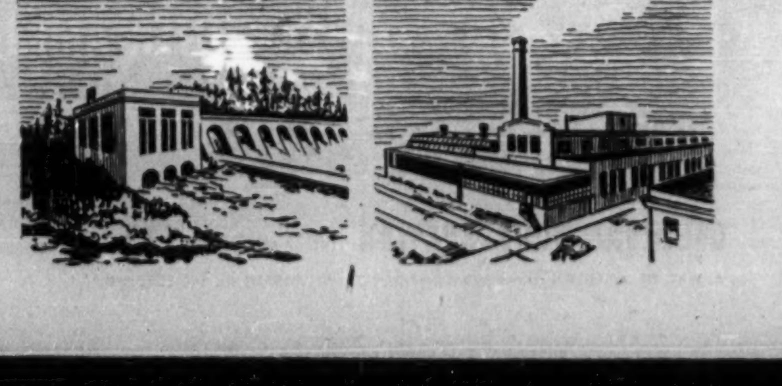

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are using
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raw materials

And for good reasons! CRC compounds allow unlimited colour possibilities, impart a high resistance to scuff and abrasion and give the finished product waterproof and weatherproof features with a maximum of durability and a minimum of weight.

The unusual versatility of these raw materials makes them ideally suited to a variety of applications ranging from inflatable toys to garden hose. And through continuing research and development, special formulations are perfected to best serve your needs.

Our experienced representatives are well qualified to discuss the possibilities of CRC raw materials in helping you meet the manufacturing and production requirements of today's markets.

For literature on CRC Raw Materials, please contact us by writing P.O. Box 6072, Montreal.

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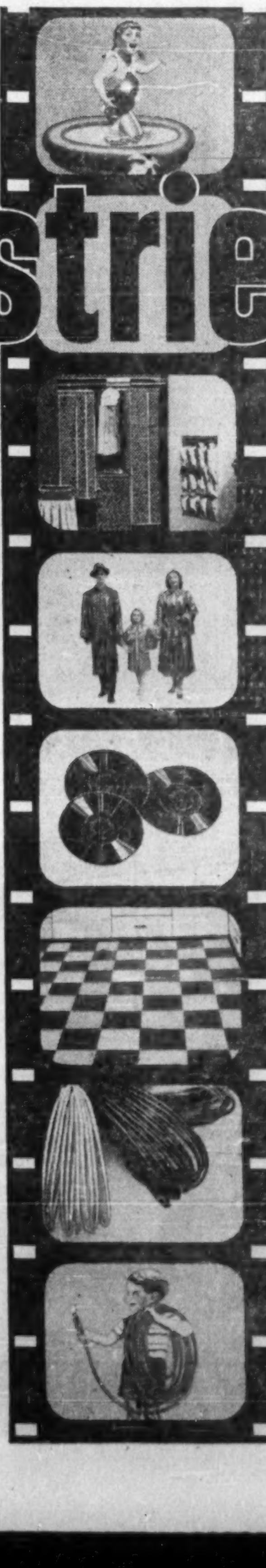

Our Growing Might in Petrochemicals

There's $140 Millions in New Construction Under Way

If you're an average Canadian, chances are you never heard the word petrochemical until a year or so ago. Even now, it may only suggest some mysterious alliance between chemistry and petroleum.

But since the $140 millions of new construction going on in this field today makes Canada the fastest growing country — petrochemically — in the world, and since the products to flow out of the new plants will affect everybody's way of living, the whole business deserves a closer look.

Recently a prominent chemist said: "The industry is moving so fast in so many different directions that trying to describe it is like trying to lasso a whole herd of bucking broncos."

Simplest definition is this: petrochemistry is that industry which uses petroleum or natural gas as its primary raw material.

This is one very important reason why Canada is going places petrochemically—we have discovered such huge oil and natural gas reserves and in last four or five years have just about doubled our refining capacity. This also explains why all the new plants are going to Edmonton, Sarnia or Montreal—to be near plentiful supplies of raw material gases either from natural or refinery gas.

Another reason for big petrochemical boom: the rapid development of synthetics which has come to be almost another name for petrochemicals (detergents, alcohols, rubber, etc.). Add to these the tremendous industrial development in Canada since the end of the war and the expanded market this provides, and you have the three basic background factors for the petrochemical development in this country.

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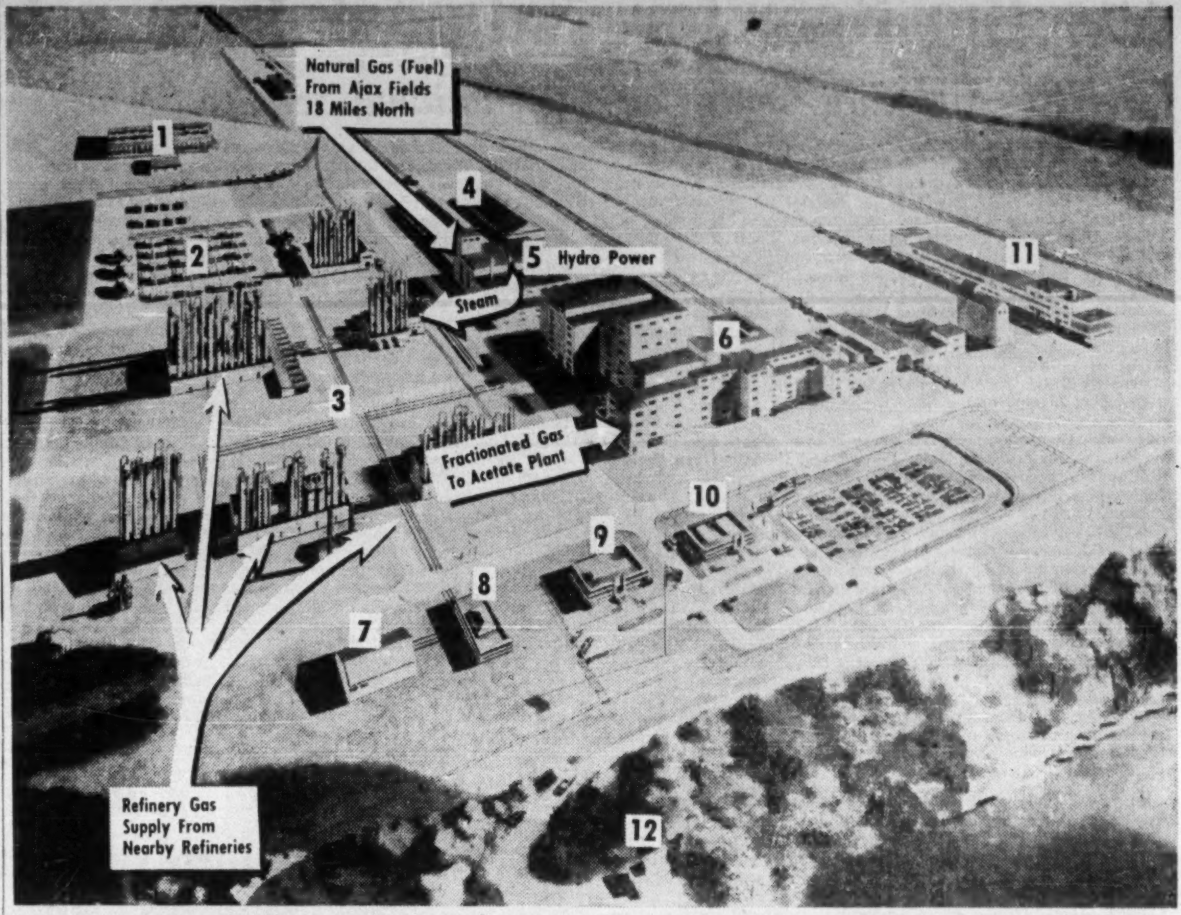
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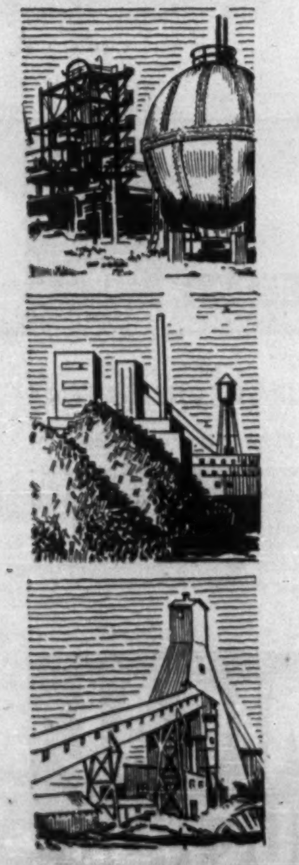
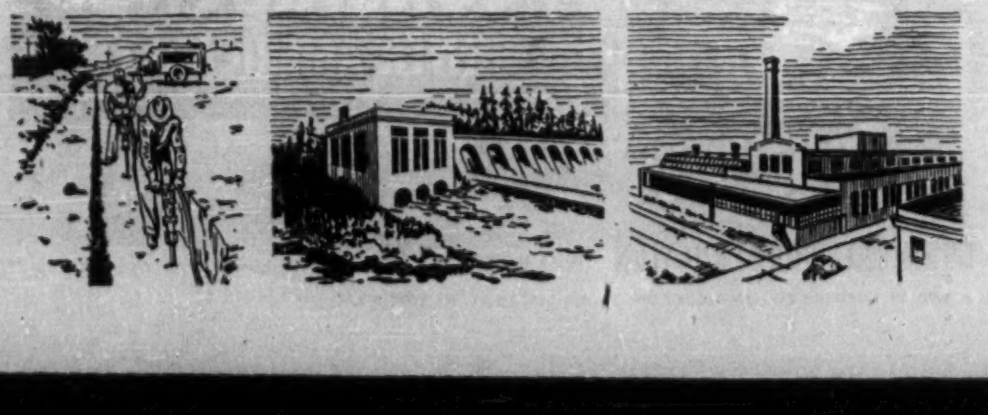
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Gas Compressors and Vacuum Pumps
Aftercoolers and Air Receivers
"Cameron" Centrifugal Pumps
Air and Electric Tools
Equipment for Petroleum Development and Refining
Rock Drills and Coal Cutters
Air, Steam and Electric Mine Hoists
Barking Drums and Hydraulic Barkers
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Bird Paper Screens
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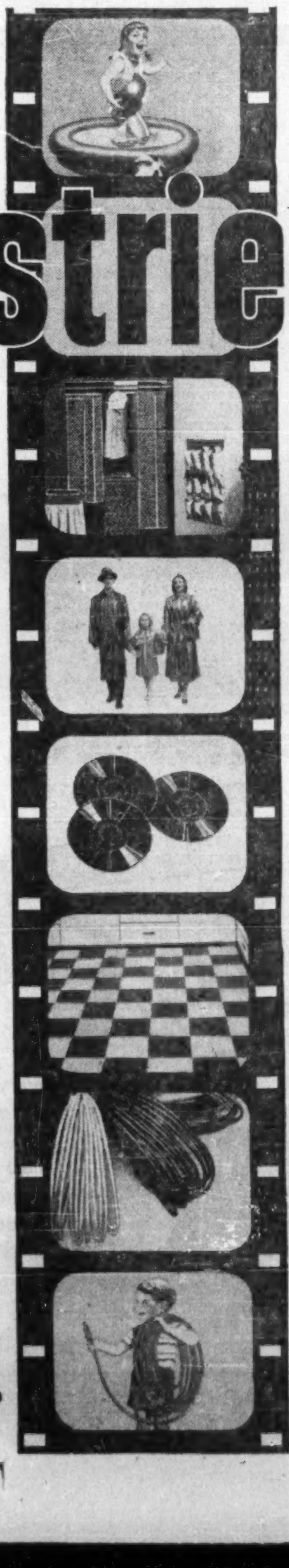

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Our experienced representatives are well qualified to discuss the possibilities of CRC raw materials in helping you meet the manufacturing and production requirements of today's markets.

For literature on CRC Raw Materials, please contact us by writing P.O. Box 6072, Montreal.

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The Big Role for National Research

NRC: Growing Centre on International Science Scene

At lunch time the cafeteria of the National Research Council in Ottawa takes on an international air.

Scientists from India, Pakistan, Ceylon, Switzerland, Australia, New Zealand, Holland, France, the United Kingdom and other countries sit down with their Canadian colleagues and leaders.

Most of them are post-doctorate fellows, working around a nucleus of outstanding research chemists in NRC's Pure Chemistry Division. It's one of the NRC divisions, investigating the major fields of chemistry: organic, physical, inorganic and colloid.

But those international luncheons are significant to Canadians for two reasons:

—They represent, to a large extent, Canada's "coming of age" in scientific research. Before the war our scientists had to go abroad for experience in the world's best laboratories; now scientists are applying in ever-increasing numbers to come to Canada.

—The division of pure chemistry was formed because of the increasing importance of chemical research. The other branch is that of applied chemistry.

Applying The Chemistry

The major concern of the Division of Applied Chemistry is long-term research on subjects important to the Canadian economy and to the development of Canadian resources. Investigations of immediate practical bearing include work on textiles, corrosion, protective coatings, and rubber. The Division is also responsible for the Customs and Excise Laboratory. In general, the Division acts in an advisory capacity to government departments and to industry.

Here are some of the things it's doing:

Industrial Organic Chemistry—The direct oxidation of ethylene to ethylene oxide is now in the pilot-plant stage.

Metallurgical Chemistry — An interesting project in this section is the production of synthetic gems by flame fusion. In particular, synthetic sapphire and ruby have been made successfully.

Chemical Engineering—The recovery of oil from Alberta tar sands by fluidized coking is being studied on a pilot-plant scale. The fluidized bed technique is also being applied to producing elemental sulphur from pyrite flotation tails, and the drying of damp and tough wheat.

Textiles—One of the functions of the textile laboratory is to advise the Canadian Institute of Launderers and Cleaners, with whom the Council has a formal agreement. This laboratory also co-operates with the directorate of Inter-Service Development of the Department of National Defense, on textile supply problems. As a result of tests on nylon-wool blends, a specification was drafted requiring 20% nylon in general service socks. The efficiency of soaps and other detergents is also being studied.

High Polymer — For the past five years, on behalf of the Polymer Corp., the Council has sponsored a number of fundamental projects in universities on synthetic rubber and high polymer research, and has recently established a research section of its own as part of the program.

Corrosion—Two major long-term projects are under study in this section: The surface oxidation of heat-resistant alloys at high temperatures, and the corrosion of iron in aqueous solutions.

Among the short-term projects completed recently was a study of domestic hot-water tank failures, at the request of Central Mortgage & Housing Corp. Another study concerned the failure of locomotive gauge glasses, undertaken at the suggestion of the Board of Transport Commissioners.

Protective Coatings—This section co-operates closely with Central Mortgage & Housing Corp. and with the Council's Division of Building Research, mainly on quality control and inspection of exterior paints used in government housing contracts. Similar services are rendered to Canadian Commercial Corp., government departments and provincial organizations regarding paints, enamels, and fire-retardant paints for government structures or equipment.

Special priming paints have been developed for the Naval Service and test methods for automotive undercoating set up and used to test commercial samples for the Army. This section co-operates with the Canadian Government Specifications Board and the American Society for Testing Materials. A manual on the selection and use of paints has been published.

Rubber—This section is investigating the use of lignin as a compounding ingredient for synthetic and natural rubbers: this project is sponsored by Howard Smith Paper Mills Ltd. A satisfactory adhesive for bonding rubber to magnesium has been developed and some improvement made in the hot-bonding of rubber to steel.

Applied Physical Chemistry—A rain repellent developed for use on aeroplane windshields is now being produced commercially.

Other Laboratories

In the Division of Mechanical Engineering, the Fuels and Lubricants Laboratory is attempting to develop a fuel-resistant grease for use at low temperatures, in co-operation with Canadian refineries which are supplying the various lubricants being evaluated. This laboratory assists industry by testing petroleum products to see that they comply with specifications.

In the Division of Applied Biology, current biochemical work on foods includes the practical concentrating of milk. In the processing of other agricultural materials, encouraging results have been obtained in producing citric acid from sugar-beet molasses by a deep culture technique.

The Prairie Regional Laboratory at Saskatoon is primarily devoted to promoting new industrial uses for agricultural products. For example, strawboards obtained by ball-milling straw with cold water have better water resistance than boards made from chemical pulps, they are just as strong and are not so wasteful of the original straw. Another development is ustilagic acid, an antibiotic, produced from corn-smut fermentation. This material can also be converted into musk-like substance and used as a base in manufacturing perfumes.

The Maritime Regional Laboratory, opened in June of this year, is also designed to serve local industries by working on problems of regional interest, such as the utilization of seaweeds.

Co-operating With Industry

Although so many NRC sections co-operate directly with various industries, a number of special techniques have been developed by the Council for co-ordinating science with industry.

A system of Associate Committees, organized more than 30 years ago, has worked out particularly well. These committees combine the wide practical experience of industrialists with the special technical knowledge of scientific workers—and all these experts serve without salary.

Each committee acts as an autonomous unit. It may receive a grant from the Council or assistance from other sources, but it is at complete liberty to utilize the funds at its own discretion. The Council looks after the administrative details; the committee outlines the researches, decides in which Canadian laboratory they should be conducted, and assesses the results. At the present time the Council sponsors 24 associate committees, including committees on corrosion research and prevention, petroleum, and synthetic rubber research. Members are drawn from federal, provincial, university, and industrial organizations.

Canadian Patents & Development Ltd., a Crown corporation, licenses new processes or improvements in processes developed by NRC workers, to make the new features available to industry. These services are also available to other government agencies and to the universities.

Division of Information Services provides scientific and technical information, not only to researchers but also to those who are attempting to use the results of research to improve their industrial processes and products.

Technical Information Service field officers are stationed in each of the principal manufacturing districts in Canada, to co-operate with small industries. They visit the plants, determine the nature of the technical problems, and pass them to a group of specialists at Ottawa, who search the literature or consult the scientific staff to answer the problem or make a suggestion as to how it should be attacked. All enquiries are kept confidential. Almost 5,000 enquiries were answered in 1951, of which 1,400 were dealt with by the field representatives themselves. This service is free.

Of course, on some problems no answer exists and research may be necessary. These problems fall into three categories: First, some problems suggested to the Council are deemed of national interest; these may therefore be undertaken entirely at the Council's expense. Secondly, when a company has an interest in a project of less than national scope, arrangements can be made whereby the expense of the research is shared by the company and the Council. Finally, when facilities for a given investigation are not available elsewhere in Canada, the Council may undertake a specific piece of research for industry on a fee basis, in which event the results become the property of the company requesting the information.

From all this it will be seen that each chemical problem presented to the Council is considered on its merits and dealt with in what seems the most efficient and practical way. But the Council does not merely sit waiting for problems to be presented—a good many problems are hunted down by the alert Technical Information Service.

Sales Up, Market Widens For Plastics Industry

(Continued from page 22)

the polyethylene field is the "unbreakable" tumbler.

Potential use in industry appears limitless. Pipes, tubes and fittings are fast-developing uses, particularly in the mining, chemical, pulp and paper, brewing and food processing fields. Estimated consumption here could be nearly 2 million lb. annually. Other applications should take an additional 1 million lb. annually, C-I-L market experts forecast.

Reinforced Resins

A young and very vigorous section of the plastics industry with a fast expanding future assured is the reinforced polyester resins.

Naugatuck Chemicals Co. has enough installed capacity at its Elmira plant to look after bulk of entire Canadian demand. Canadian General Electric Co. has recently installed new equipment to make the resins and at the moment is mainly interested in electrical applications. Two other firms are importing the resins from U. S.

Reinforced with glass fibres, this plastic has a strength comparable with steel and at the same time is much lighter. Two well-known Canadian boat builders are currently constructing a wide range of models in this material. The boats do not absorb water moisture as do wooden boats and don't require painting. The plastic can be molded in complicated shapes.

Feature of the National Plastics Exposition this year at Philadelphia was a complete automobile body made out of reinforced Vibrin (Naugatuck's trade name in U. S.). The body had been molded in one complete piece. Considerable cost savings to the automobile manufacturer is seen in such an application.

Resists Corrosion

A big growing market is seen in decorative and structural applications. One Windsor firm is now producing a semitransparent sheet for use in offices, patios, etc. An application still to come to Canada is that of pipe for use in such industries as chemical, petroleum, etc. Big factors here would be corrosion resistance and strength combined with lightness.

Manufacturers of polyvinyl chloride resins and molded stock claim their product has probably the greatest range of potential applications in industry of all plastics. Its high resistance to corrosion combined with high heat resistance opens up huge markets in piping and tubing and metal lining, particularly in applications where chemicals or petroleum are used. The product lends itself readily to most molding techniques.

But new chapters are being added almost daily to the story of new applications of plastics in home and industry. Since they are largely replacement products, replacing steel, wood, glass, ceramics, brass, rubber, leather, aluminum, magnesium, textiles, paper, natural resins, etc., there appears to be no foreseeable ceiling on their potential consumption.

Fishing Floats Made of Plastics

Plastics which go into some 90% of the fishing rods sold today and a good proportion of the lines, are now taking a firm foothold in another branch of the fishing equipment field. Latest application is a fish float made out of blown vinyl plastic.

Commercial fishermen on both coasts have been swinging to this product—which looks like sponge rubber but is rigid—in increasing numbers this spring. One Canadian firm — Robinson Moulded Products, Toronto—just into production on this product this March, finds it has a veritable giant by the tail. The new product, ranging all the way from minnow to whale sizes, has been replacing cork and cedar floats both in seine and gill-nets.

Other growing markets in the buoyancy field for the foamed plastic are life-rings, life vests and life rafts. It is also being used increasingly in low temperature insulation and for gaskets in the aircraft industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROBIN, JONES & WHITMAN LTD. net profit of $34,091 for year ended Feb. 29, 1952, was 34.9% less than previous year's $52,332.

Sales of general merchandise were well maintained during the year even though production of fish was less than the year before, reports President A. N. Jones.

An independent survey of company's merchandising and accounting methods is expected to result in greater operating efficiency, stated Mr. Jones.

Company increased its shipments of dry fish to Italy by 45%, and had no stocks of dry fish on hand on the Gaspé coast at year's end. Trinidad market opened up again for Canadian fish, and company continued to make sales there.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1952	1951
Net earnings	$103,914	$134,518
Less: Depreciation	42,251	47,435
Inc. tax res.	27,572	34,751
Net profit	34,091	52,332
Less: Pref. divds.	16,960	25,440
Surplus for year	17,131	26,892
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.02	$6.17
Paid	2.00	3.00
Com.: Earned	d2.98	0.26
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1952	1951
Cash	$79,126	$72,801
Accts. rec., etc.	210,078	157,666
Inventories	826,739	832,376
Total curr. assets	1,115,943	1,062,843
Misc. assets	11,489	8,422
Fixed assets	705,688	721,728
Total assets	1,833,120	1,792,993
Bank loan	340,196	284,271
Accts., tax., etc., pay.	132,379	149,627
Total curr. liabs.	472,575	433,898
Special bk. loan	50,700	87,000
Deprec. res.	176,567	189,110
Other res.	10,000	10,000
Capital stock	876,140	876,140
Surplus	247,138	196,845
Working capital	643,368	628,945

Contingent liab. of $16,546 at Feb. 29, 1952.

DETROIT & CANADA TUNNEL CORP. net profit for the six months ended Apr. 30, 1952, was $171,575 (44 cents per share), compared with a net profit of $126,827 (23 cents per share) for the corresponding period of 1951, as a result of the upward adjustment of vehicular toll rates and bus fares. Gross revenue for the period totaled $897,125, up from $824,915 for 1951. Operating expenses rose to $337,253 from $313,254 the year before and depreciation on fixed assets and buses was $129,164 against $129,869. Provision for income taxes amounted to $106,266 for the first half of 1952, compared with $101,013 for the first half of 1951.

Vehicular traffic for the six months' period decreased 7% from the similar period of 1951 while tunnel bus traffic increased 1%.

As at Apr. 30, 1952, current assets amounted to $1,024,942, including cash of $379,261, and investments in U. S. treasury certificates of $600,423. Current liabilities were $272,974 leaving working capital of $751,968.

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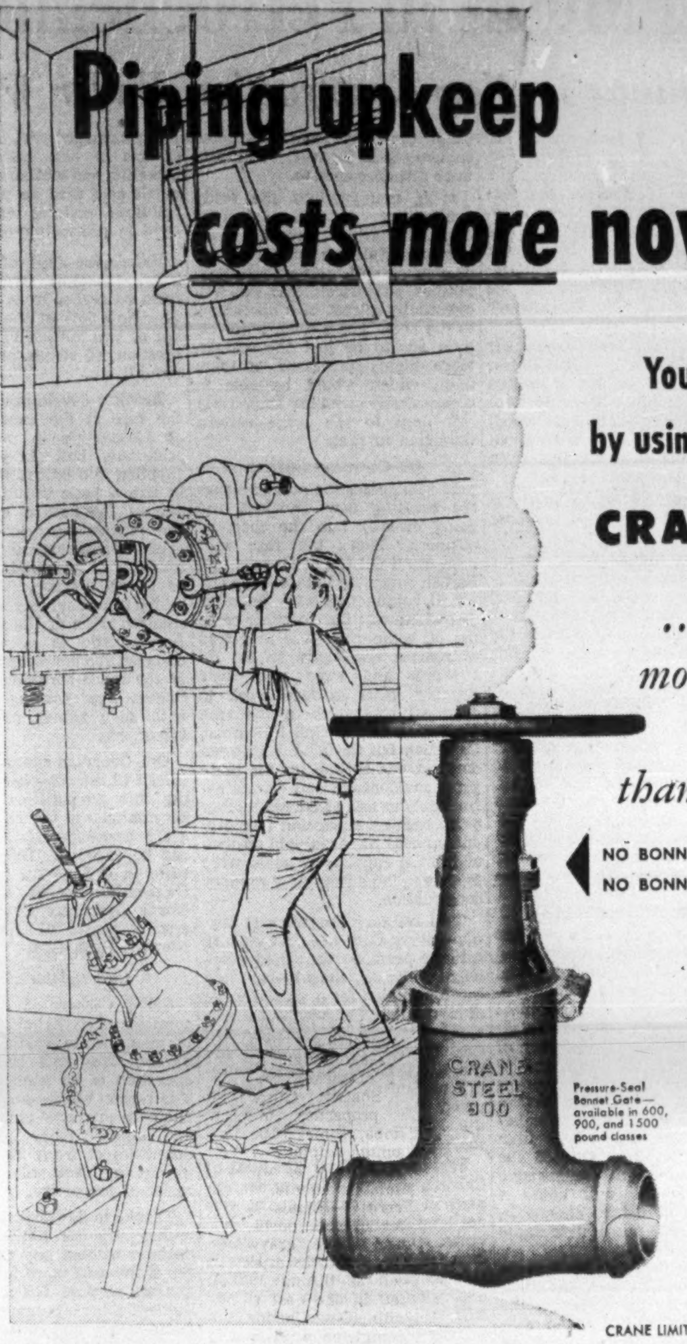

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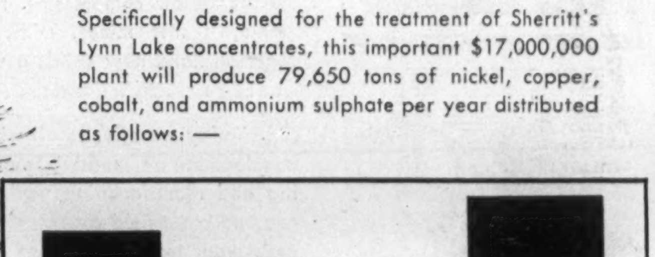
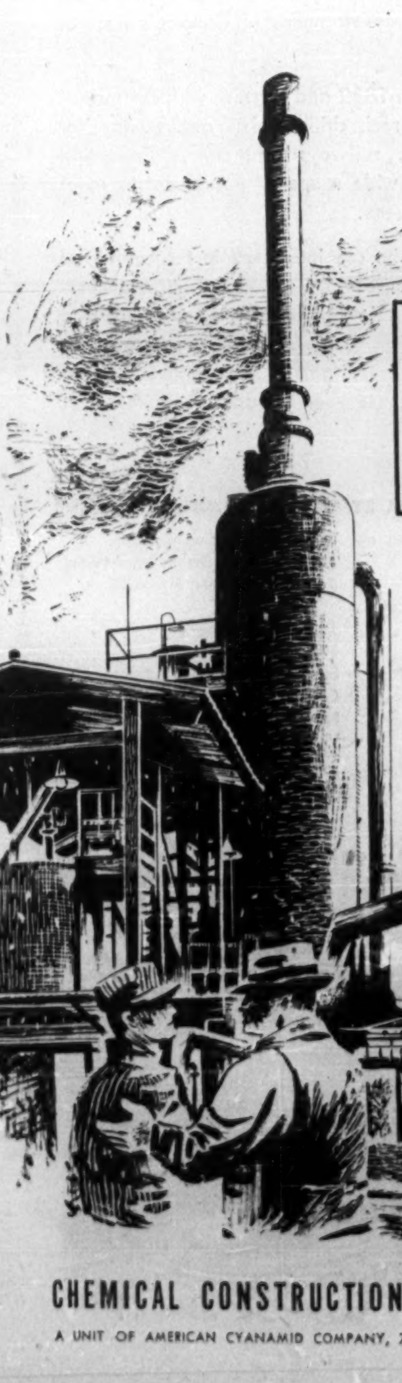
Specifically designed for the treatment of Sherritt's Lynn Lake concentrates, this important $17,000,000 plant will produce 79,650 tons of nickel, copper, cobalt, and ammonium sulphate per year distributed as follows: —





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How Test Tubes Help Grow More Food

New, Varied Chemicals Are Meeting World Farm Needs

Agriculture chemists have just come up with one of their most remarkable discoveries in the past decade.

It's a soil conditioner—a chemical compound that virtually punches hard ground into little pieces so that weather and plant food can go to work on it. Impact of this discovery on farming and gardening, particularly in clay belts, could be tremendous. Crop yield on thousands of acres of intractable land in every province of Canada may now be boosted sharply.

First commercial offering of the magic soil chemical was made several weeks ago in Canada. Product is called Poly-Ack and is currently retailing at $9.95 a gallon, said sufficient to cover 1,000 sq. ft. Early this month the second soil conditioner hit the market — Loxar, marketed by Canadian Industries Ltd. in powder form and retailing at $2.45 a lb. (enough to treat 100 sq. ft.). Chemical experts see these prices declining quite substantially from here over the next couple of years as heavy volume production gets under way and more and more chemical firms get into the field with their own soil conditioners. Monsanto Chemical in U. S. did most of the original research work connected with the new product. Their Krilium soil conditioner has been on the market for some time.

Meanwhile Monsanto Canada Ltd. is gearing for production of its "Merloam" formulation of Krilium soil conditioner at its Montreal plant. Canadian-made supplies are expected to become available by about the middle of July.

When Monsanto first announced Krilium, acrylonitrile was its starting material, as it now is with most of the conditioners now coming on the market. The new Merloam formation of Krilium is produced by a different process, claimed to be more effective.

The new soil conditioners are said to be more effective even than peat moss, compost or manure in improving soil structure. The most important thing about the development is that it will make soil conditioners available in sufficient supply and such concentrated form that farmers and gardeners all over Canada will soon be able to profit from its use.

Price factor, however, will keep its use restricted for awhile to lawns, home gardens and commercial market gardens and nurseries. Rarely, however, has a new product been accorded such a receptive consumer market.

At the moment independent testing of the new product is going on in every major agriculture and university field laboratory across the continent. Manufacturers and distributors claim that clay soils treated two years ago are still highly friable, and that the new chemical goes to work almost immediately on the soil, opening it up in a matter of hours.

How It Works

Chemically, the new crop of soil conditioners belong to a group called electrolytes. A characteristic of this chemical group is that they carry scores of negative electrical charges and that these seem to react with the positive charges in the soil minerals to break the soil down and give it its proper structure.

Thus the chemist has come up with his third big boon to the world food grower; the others—the chemical fertilizers which annually pump more and more vital food elements into tired out soil and the pesticides which keep down the terrific havoc from bugs and weeds. Together they comprise the best answer to an increasingly serious world food problem.

Since 1945 world population has jumped by about 14% but food production by only 9%. What's more, agricultural and census experts don't see any important change in this trend which has been accentuated by postwar industrial boom and population shift from farm to city.

Take the situation in Canada for instance. Census experts forecast a population jump of around 40% by 1970 (to 20 millions) but say about the same number of farmers working about the same amount of cultivable land will have to look after the heavier food requirements. These are the rather startling background factors which have put new urgency into chemical fertilizer expansion programs on this continent and stepped up research work in practically every company in the agricultural chemical field.

When a grower of potatoes can double his crop through application of special chemical fertilizers or when a ton of fertilizer can produce 12 tons of wheat not grown before, farmers cannot afford to ignore it.

Fertilizer Supply Easier

Best news for the Canadian farmer, orchardist and market gardener has been the steadily improving fertilizer supply situation over the last couple of months. Since some of the basic chemical raw materials which go into our heavy volume fertilizers insecticides play Dr. Jekyll and Mr. Hyde roles equally effectively, going into ammunition and special military equipment as well as agricultural uses, serious shortages were being forecast for this season's crops.

Supplies of superphosphates and ammonium were expected to be allocated to the fertilizer mixing plants. But the shortage never did materialize. Sulphuric acid which was to have been the big bottleneck in manufacture of superphosphate and was put on original allocation basis in the U. S. is now in better supply than had been expected. It came into easier supply around the turn of the year as business began to slacken in the U. S. and as a result enough additional supplies were diverted to the fertilizer industry to pretty well wipe out the threatened shortages of superphosphate. Since Canada doesn't make enough of her own requirements and depends on sizeable imports from the U. S. her position is particularly vulnerable.

At the moment, in tightest supply is probably nitrogen products and even here the situation is far from critical, arising more from an unforeseen jump in demand in Ontario than any curtailed supply. Supply of chlorine and phenol, two of the chief bases for many of the heavy volume insecticides and herbicides, are in plentiful supply.

Demand is Strong

But the $75-million chemical fertilizer industry is going to have to move fast to keep ahead of the zooming demand. Last year, for instance, Canadians applied some 750,000 tons of chemical fertilizer to their fields, orchards and gardens. This is about double the quantity used 10 years ago. About three quarters of this is being used in the eastern provinces with bulk being sold in Ontario.

Fastest growing demand area at the moment is the Prairie Provinces. Last year western farmers used a record 100,000 tons. Prewar their average usage was 10,000 to 15,000 tons. Western fertilizer manufacturers forecast that consumption in this huge market area will double in the next ten years. Because of this, Consolidated Mining & Smelting Co. — one of the biggest fertilizer producers on the continent — has embarked on a $9-million expansion program to boost output of ammonium phosphate. The company's new Kimberley, B.C., plant which will turn out 70,000 tons a year will come into operation early next year.

At a new $17-million ammonia leaching refinery being built at Fort Saskatchewan, Alta., for recovery of nickel, copper, cobalt from Sherritt Gordon's Lynn Lake properties in Northern Manitoba, some 70,000 tons of ammonium sulphate will be produced annually as well as some additional ammonia.

Sherritt officials expect to market sizeable portions of this fertilizer in the "graywoods" soil belt of the northwestern prairies as well as through the export market. In the east the rapidly expanding Dow Chemical of Canada completed a $1-million ammonia plant around the turn of the year and now makes available to the Canadian fertilizer market ammonia in both anhydrous and aqueous forms.

The Canadian steel industry is currently engaged in a huge expansion program in which overall capacity will be boosted about 1/3. This could mean that output of ammonium sulphate — a coke-oven byproduct — could be boosted by about the same amount, or in other words from current 33,000 tons annually to around 43,000 tons. When first planning these current steel expansion programs a couple of years ago mill officials were worried about where they could market the extra ammonia. They're not worrying any longer with demand for ammonia in all forms zooming beyond their fondest dreams.

In fact, so heavy is the future demand outlook for ammonia that the U. S. Department of Agriculture has called for a threefold increase in production by 1955 to meet just the goal set for food production by that time. Although demand is showing a more restrained rise in Canada, there have been indications during the last few months that it is beginning to speed up more in line with the U. S. pattern. Largest supplier in Eastern Canada claims demand has jumped 25% to 30% in the last four years.

Behind the Big Demand

Chief reason for the growing use of ammonia in fertilizer is that nitrogen — one of the most important plant foods — is one of its constituents. The current trend toward more concentrated chemical formulation as well as growing use of fertilizer generally has boosted use of nitrogen tremendously. This last year for instance there has been a sharp increase in the use of ammonium fertilizers in Ontario as a top dressing for fall wheat and as a side dressing for corn.

Recently Dow Chemical of Canada embarked on a development program with the Ontario Agricultural College and provincial and federal agricultural agencies designed to speed up the trend toward direct application of ammonia to the soil. This trend in the U. S. has boosted tonnage demand sharply in that country in the last several years.

Fertilizer officials in this country see a tremendous untapped market in use of ammonium fertilizers on pasture lands and hay crops, to maintain high grass and clover yields. So far, Canada has lagged far behind U. S. in this fertilizer application. It is pointed out that a cow producing 10,000 lbs. of milk annually can remove essential mineral elements from the soil equivalent to 22 lbs. of phosphoric acid and 18 lbs. of potash.

These are a few of the reasons why large fertilizer companies like North American Cyanamid and Consolidated Smelters see nothing but expanded markets ahead. Until recently, most of the fertilizer nitrogen in Canada came as a byproduct from gas works and coke ovens of major steel companies. But the new recovery from atmosphere (about 78% nitrogen), by nitrogen fixation process, is the latest and most effective answer to the world's growing requirements for this increasingly important plant food.

The two other most important chemicals for plant food are phosphorus, processed at super and ammonium phosphates from imported rock, and potassium chloride or sulphate. All mixed fertilizers are designated by the proportion of amounts of the three basic chemical foods used — nitrogen first, phosphoric acid second and potash third.

Industry's Line-up

But who are the big names in the fertilizer industry?

The industry is made up of some eight producers of basic fertilizer chemicals — including the three chief steel producers and two coke gas companies (one in Hamilton and one in Montreal) — and some 32 mixing plants. The latter buy all their chemicals from domestic, U. S. and European sources. They mix them into their own formulations in specially designed mixing plants. Several of the large meat packing firms maintain their own fertilizer mixing plants.

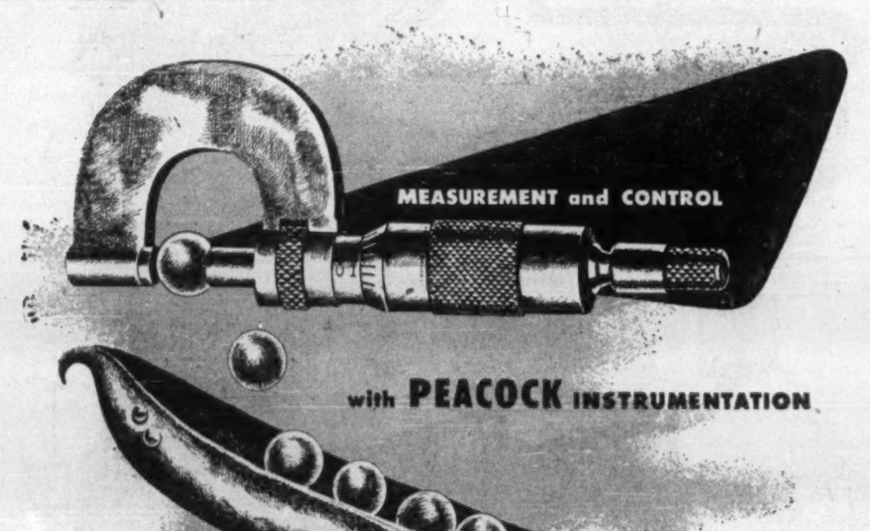
North American Cyanamid which makes ammonium nitrate at its Welland, Ont., plant; Canadian Industries Ltd., which makes super phosphate at its McMasterville, Quebec, and Hamilton, Ont., plants; and Cominco which makes ammonium nitrate, and ammonium phosphate, and ammonium sulphate at its Trail and Calgary plants comprise the big chemical producers. The steel and coke companies produce ammonium sulphate as a byproduct of their steel- and gas-making operations.

Basic nitrogen fertilizers produced by the two giants — Cominco and North American Cyanamide — makes up Canada's main chemical exports. Last year these totaled $35.7 millions.

Fertilizer officials in Eastern Canada are prepared for some temporary leveling off in the steadily rising demand for fertilizer in Eastern Canada.

The lower prices for practically all farm produce is reducing the farmers' revenue and this is expected to somewhat lower demand in some lines in Eastern Canada. Demand so far this season in Quebec for instance was a little behind last year. The pattern in Ontario is mixed. A one-third cut in tobacco acreage this year reflecting poor export outlook; a reduction in tomato plantings for canning operations arising from lowered requirements from canners will certainly reduce fertilizer demands for these two crops.

Demand, however, in Eastern and Central Ontario is said holding up well. It is also believed that current high prices for potatoes is resulting in planting of heavier than usual potato crops in the Maritimes and that this will raise the fertilizer demand in this area. Also the trend toward increasing use of ammonium nitrate on fall wheat and corn crop will help boost total.



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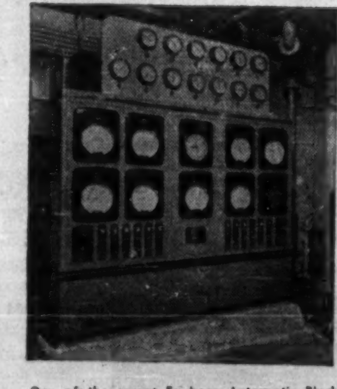

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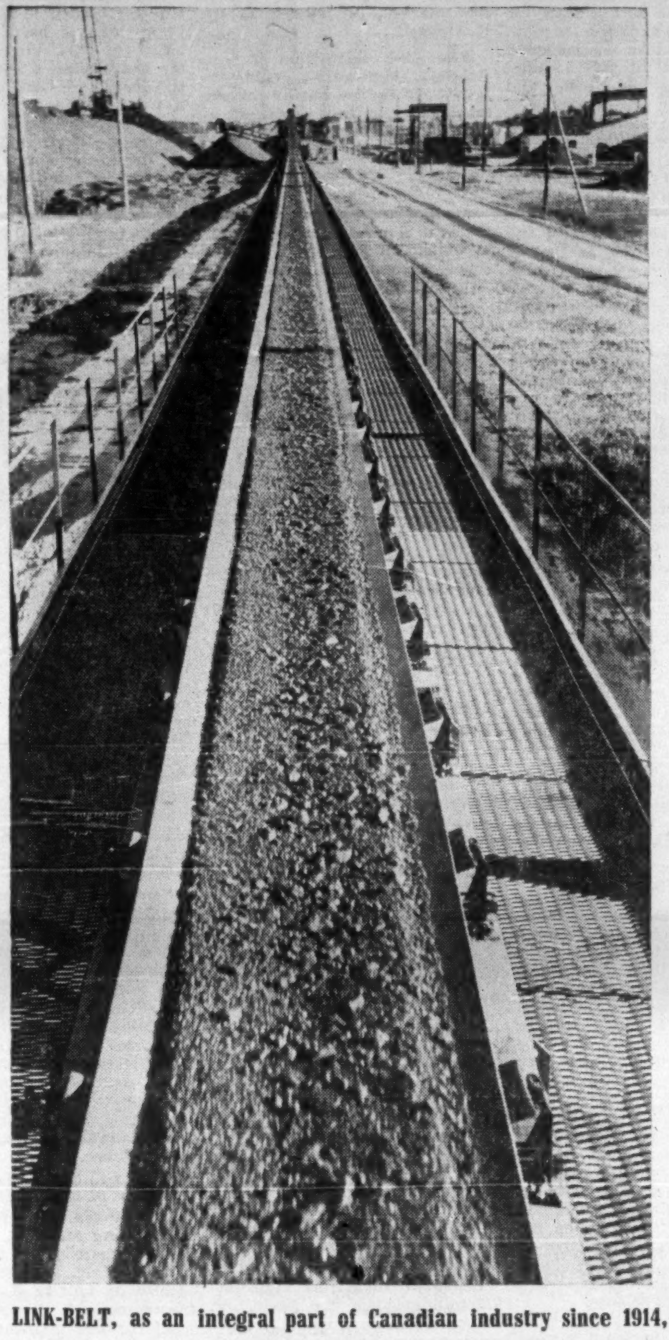

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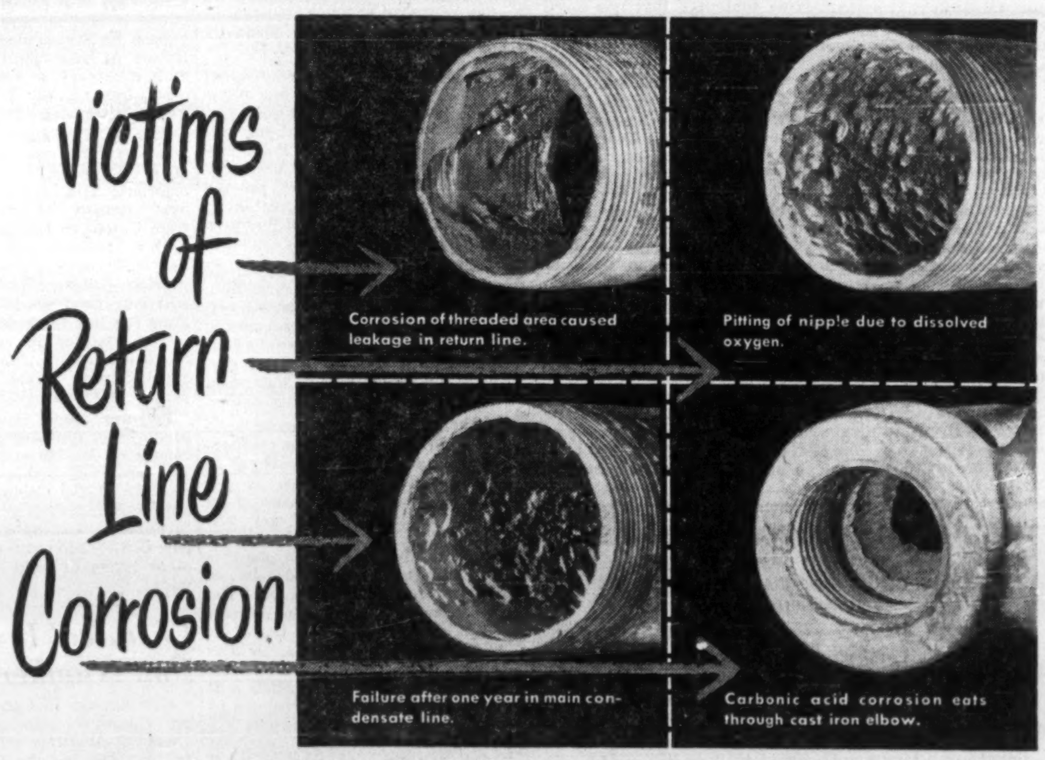

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Pitting of nipple due to dissolved oxygen.

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Hundreds of specialized pesticides especially "whomped up" for use against everything from red mites to rats, from invisible fungus bacteria to heavy brush, will be going to work this summer with a new and deadlier effectiveness.

On the growing side of the picture, both crops and pests are doing well. Everything points to a slaughter royal.

Chemical companies are forecasting that a record 15 million acres of prairie cropland will be sprayed with 2,4-D this year for weed control. Canadian National Railways has embarked on the biggest brush control program ever undertaken in this country. In all some 1,000 miles of right-of-way will be treated with chemical brush killer, another 2,100 miles will be treated with chemical weed killers.

Dusting the Forests

A few weeks ago a fleet of planes rained tons of chemical death on 200,000 acres of lush New Brunswick forest land. The ammunition used was DDT, and the enemy—the spruce budworm. Never has such a large-scale attempt been made in this country to curb forest insects.

To get an early start this spring some 200,000 gal. of formulated DDT were hauled to location in 4,000 drums weighing in all 2 million lb, while the snow was still on the ground. As early as last fall, some 100 men worked against time to carve out the 60-acre airfield in the heart of the virgin bush at the headwaters of the Upsalquitch River from which operations were based.

It is estimated that annual loss in Canada through forest insects, particularly the spruce budworm, is six million cords. During last three years aerial sprayings of forests in the State of Oregon have proved highly successful. Experimental sprayings of infested areas have also been tried in Ontario. Guided by these experiences, the men behind the New Brunswick venture expect it to result in a 98% kill of budworm in the sprayed areas.

Several million acres of tobacco, vegetables, fruit and forest land will be sprayed or dusted this year for control of insects, plant diseases and weeds. In 1945, only 80 acres of crops in Southwestern Ontario were sprayed from the air. In this same area, some 50,000 acres are expected to be sprayed this year.

To improve aerial spraying techniques, Canada's first argicultural pilot school was set up this year at Crumlin airport near London, Ont. Extensive training will be given in precision flying and correct techniques of applying pesticides. One of the aims of the school is to cut down the rate of accidents caused by flying just a few feet above the fields, orchards or forests.

Their Ammunition

But look at the ever increasing array of ammunition the chemist has been concocting in his laboratory: he has pretty well perfected a soil pesticide that will kill most insects while still in the soil, yet not impair growing quailities of the soil. Chemists are also working on other soil pesticides which will kill weed seeds and fungus diseases.

This year for the first time a systemic insecticide has been approved for use in part of the U. S. This is an insecticide which is fed into the soil around the roots of the plant. When the plant takes the chemical compound up into its system, it itself becomes a large scale insecticide and lethal to insects which attempt to feed on its leaves. It can be applied by a power-operated sprayer or by aircraft, and it has been proven effective against aphids and mites, two of the country's biggest plant pests.

One of the advantages of the new type insecticide is that it cannot be blown away by wind or washed off by rain. It has been reported effective for from two to six weeks, depending on dose and type of crop. The insecticide has been approved for control of aphids and two-spotted spider mites on cotton. Tests are still being made on tobacco, fruit, vegetables, grain and forage crops.

The big problem with the systemic type insecticides, of course, is to produce a product which is not harmful to the plant. Chemists now claim that in a couple more years a broad range of the new type insecticides will be perfected for use in many types of plants.

Fighting the Mite

Within the last couple of months two promising control measures to combat mites have been announced by two different firms. One is unique in its outstanding destructive action to the egg stage of the insect. In fact, it is more effective at this stage than to the adult insect. Both of these miticides will kill insects for several weeks after application.

One of the biggest headaches of all to confront chemists, and the one that is eating up a steadily increasing number of research dollars, is how to overcome the resistance some insects and weeds have been able to build up to even the deadliest chemical killers.

To make matters worse, the degree of resistance seems to vary from locality to locality. For instance, one or two insecticides that were effective against the common housefly a couple of years ago are now just able to slow the fly down temporarily. The same thing has been noted with some herbicides where the results vary considerably on the same weed from locality to locality. It is known that soil and climatic conditions comprise two of the disturbing variants.

But an industry that has been able to spring up from virtual non-existence 15 years ago to an annual turnover of some $16 millions and that has successfully surmounted every difficult pesticide challenge that has come up so far, will likely be able to overcome the biggest challenge of all over the next couple of years.

There's Wide Choice

There are now some 2,000 different kinds and brands of pesticides registered in Canada (about 55% of insecticides, 8% fungicides, 3% insecticides-fungicides and the remainder made up of herbicides and rodenticides, etc).

A federal department operating under the Pest Control Products Act (administered by Plant Products Division of the Federal Department of Agriculture) deals with applications for registration of new pesticides in Canada. For instance, this year aldrin—which did such a remarkable job against the locust plague in Iran a few months ago—has been registered for use in soils raising root crops. Canadian suppliers herald this as a big step forward for the industry and one that can offer a large new market, particularly in the potato belt.

Prior to registration in this widened application, extensive tests were carried out by government and company specialists to prove that aldrin did not leave residues harmful to humans on, or in, the edible parts of the vegetable.

Another important development this year is registration of dieldrin in control of flies when used on strips of galvanized screening. A strip of screening ¾ in. wide which has been dosed with dieldrin is attached to roof or cross beams of the barn. Contact is lethal for flies. This gets around the ban against use of hydrocarbon insecticides in form of spray or paint in dairy farms.

The appearance of DDT on a commercial scale in 1945 marked the beginning of this long line of new insecticides, the most outstanding of which has been the chlorinated hydrocarbon group represented by DDT, chlordane, aldrin, toxaphene, dieldrin, etc., and the organic phosphates represented by parathion and tepp.

$140 Millions Under Way In Petrochemical Building

(Continued from page 23)

Most of the formaldehyde produced will be reacted with acetaldehyde, to form pentaethyritol, essential raw material for high quality industrial finishes. Other chemicals for sale will be methanol, acetone, propylene glycol, n-propyl alcohol, butyl alcohols and various solvent mixtures.

Sherritt Gordon Mines has commenced work on its $17 million ammonia bleaching refinery being built at Fort Saskatchewan, Alta., some 16 miles east of Edmonton for recovery of nickel, copper and cobalt from company's Lynn Lake mining property in Northern Manitoba. This will be the first operation of its kind in Canada and will be based on research work carried out by Professor Forward of the University of British Columbia and the Chemical Construction Co., a subsidiary of American Cyanamid in the U. S.

The revolutionary new process which uses ammonia derived from natural gas and nitrogen from the air will do away with the conventional smelter and refinery and will become largely a chemical operation. Sizeable quantities of chemical fertilizers will be turned out as by-products. From lengthy pilot plant studies at the National Research Council at Ottawa it has been pretty conclusively proven that cost savings from the new process will more than overcome the added freight charge entailed in transporting ores from company mines.

Canadian Industries Ltd. new $13 million plant for production of polyethylene, a versatile plastic, is now under way at Edmonton with first operation expected by about mid-1953. Initial production of about 6,000 tons of polyethylene flake a year will be more than eight times the amount presently available in Canada by import from U. S. and U. K.

The new plant was established in Edmonton to be close to plentiful supplies of natural gas. Ethane from the natural gas will be cracked to ethylene. Polymerization takes place at pressures higher than any other process known in commercial operation in the world—about 20,000 lbs. to a square inch.

The flake will be shipped to Shawinigan Falls for fabrication. The low cost of raw materials will overcome freight charges from the west. Operation will require about 10,000 cubic feet of natural gas, eight million gallons of water and 35,000 kw.h. of electricity a day.

Shell Oil Co. of Canada, who earlier this year started recovering sulphur from natural gas in the Jumping Pound field of Alberta in the first operation of its kind in Canada, has now announced a 1/3 expansion of its facilities there. Present plant is designed to recover 30 tons of elemental sulphur daily from the hydrogen sulphide in the natural gas being supplied to Canadian Western Natural Gas Co. for distribution to Calgary and its surrounding market area. Shell will now step-up drilling operations to uncover more gas wells, will expand the gas processing plant and intall a stabilizing unit to treat natural gasoline.

Until now, Canada has had to import all her elemental sulphur supplies from the U. S. about 80% of it going to the pulp and paper industry. Jumping Pound sulphur production will be purchased by Powell River Co. in B. C. for distribution to west coast pulp and paper producers. Expansion of the gas plant will supply an additional 10 million cu. ft. of gas daily to provide heat and energy for Alberta homes and industries.

Shell's new $3 million petrochemical plant being constructed at Montreal East for production of some 20 million lbs. of isopropyl alcohol annually will come into operation this fall. This will represent first Canadian production of isopropyl and first production of acetone in this country from petroleum. (Two other companies will follow in the acetone field shortly).

The new plant will use propylene gas from the light ends treating plant of Shell's recently expanded and modernized Montreal East refinery. Interesting possibilities are opening up for further product expansion using these two primary raw materials—propylene gas and sulphuric acid—as building blocks. From acetone, for instance, will be made diacetone alcohol, ethyl isobutyl ketone, methyl isobutyl carbonol, etc.

B.A.-Shawinigan Ltd. (owned jointly by B.A. Oil and Shawinigan Chemicals Ltd.) $4 million petrochemical plant at Montreal East for production of phenol and acetone and associated by-products is going along according to schedule and will likely come into operation late this year.

The process used here is relatively new although several other plants in the U. S. are now constructing units to use similar processes. Essential refinery gases will be made available from B.A.'s expanded and modernized refinery in the area. Chief raw materials will be propylene and benzene. This will be the first Canadian plant to produce phenol all of which has been imported from the U. S. up until now. Many interesting possibilities of further product diversification from this same plant are seen.

Dominion Tar & Chemical Co.'s new $10-$11 million petrochemical plant at Montreal East for production of ethylene glycol, ethylene oxide and ethylene di-chloride is well under way with first production expected early next year. Operation will be based on refinery gases supplied from an oil refinery in the are. One of the other basic raw materials will be chlorine which will come from the company's expanded chlorine and caustic soda plant at Beauharnois, Quebec.

Process to be used is essentially the same as that of Dow Chemical, at Sarnia, and could also be the starting off point for considerable expansion in the organic chemical field. For instance, ethylene oxide will be shipped up to the company's Longford Mills plant for use in manufacture of synthetic detergents.

Dow Chemical of Canada, in its $17 million plus expansion program on its fast growing Sarnia plant site, will construct its own ethylene and styrene plant, will expand its Styron plant for manufacture of new modified plastics, will construct a new chlorine plant, has already finished a $1 million ammonia plant.

Dow is also looking into the possibility of construction of a plant for production of methy chloride. The availability of a new stream of refinery gas from Canadian Oil Co.'s new $22 million refinery at Froomfield, four miles away, makes the expansion program possible. Dow will emerge from the new program far less dependent on Polymer Corp. for its styrene and ethylene supply, who in turn is supplied with ethylene from Imperial Oil's refinery in the area.

Polymer Corp. (crown owned producer of synthetic rubber) has completed its $10 million expansion program which has upped capacity 25%. Company is the only producer of synthetic rubber in Canada, making general purpose G.R.-S and butyl and some 20 other types of solid rubber and latex.

Chemical Institute Now Numbers 4,100

Membership in Canada's leading chemical association — the Chemical Institute of Canada— has now reached the 4,100 figure. Of this number, some 1,000 are students in chemistry or chemical engineering attending Canadian universities. Other members come from a broad range of industry, representing machinery, pulp and paper, surface coating, metallurgical, food processing, rubber, textile, and petroleum industries as well as all branches of the Canadian chemical industry.

Through its local and regional meetings and the annual three-day general conference the Institute provides a medium for chemical leaders and students to get together and talk over problems and find out at first hand what's happening in the industry in other parts of the country and world.

Last season 21 special speakers addressed 185 local meetings throughout Canada. At the annual conference held in Montreal earlier this month, Professor Otto Maass, general director of the Pulp and Paper Research Institute of Canada, was presented with the Chemical Institute Award given annually to an "outstanding chemist or chemical engineer."

The Institute also awards and administers the $1,000 Russell J. Eddy fellowship for postgraduate work. As well as this there are 28 book prizes of $25 each awarded every year to university students.

Next year's conference will be held in Windsor.

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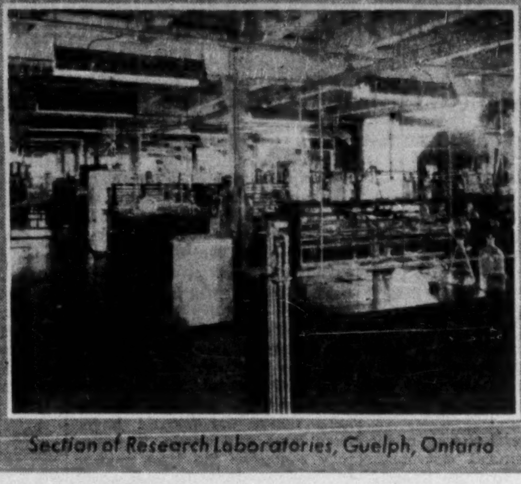

Section of Research Laboratories, Guelph, Ontario

Agricultural Chemicals

Insecticides
D. D. T. Technical
D. D. T. Concentrates

Herbicides
WEED-BANE (Amine, Ester, Dust)
BRUSH-BANE (2,4-D & 2,4,5-T combination)
2,4-D Acid, Esters & Salts
2,4,5-T formulations
Benoclor (Aquatic Weed Killer)

Fungicides
Ferric dimethyl dithiocarbamate (FERBAM)
Zinc dimethyl dithiocarbamate (ZIRAM)
Phygon XL
Spergon
Tetramethylthiuram disulfide (THIRAM)
Zinc ethylene bis dithiocarbamate (ZINEB)

Anthelmintics
Phenothiazine NF and Drench Grade

Aromatic Chemicals and Essential Oils
Absolutes — Pomades — Essential Oils
Terpeneless Oils — Resinoids
Orris Root and Oak Moss Extractions
Synthetic Aromatics — Compounds
Basic Perfume Specialties

Industrial Chemicals
CHEMICALS FOR THE RUBBER INDUSTRY
Accelerators

Aldehyde Amines
Beutene
Hepteen — Hepteen Base
Trimene K.H.B. — Trimene Base

Dithiocarbamates
Butazate — Ethazate — Methazate
Safex — Selazate

Thiazoles
M.B.T. — M.B.T.S. — O.X.A.F.

Thiurams
Monex — Tuex

Xanthates
C.P.B. — Z.B.X.

Activators
D.B.A. — Delac P
G.M.F. — G.M.F. Dibenzo

Antioxidants
Aminox — Polylite
Betanox Special — B.L.E. No. 25
Flexamine — J.Z.F. — Aranox

Special Products
E.S.E.N. (Retarder)
Galex (Plasticizer)
Laurex (Fatty Acid Activator)
Naugoil (Plasticizer)
Plasticizer TP 90-B
Sunproof Improved (Inhibitor for suncracking)
Sunproof Regular (Inhibitor for suncracking)
Celogen (Blowing Agent)
Thiokol Type A (Synthetic Rubber)
Thiokol Type FA (Synthetic Rubber)
Tonox

Synthetic Rubbers
Paracril (Buna N Synthetic Rubbers)

GENERAL CHEMICALS
Aniline Oil — Muriatic Acid
Nitrobenzene — Oil of Mirbane
Anhydrous Amonia

PLASTICS AND RESINS
Vibrins (Polyester Resins)
Kralastics (Molding & Extrusion compounds)
Marvinols (Vinyl Resins)
Kralacs (High Styrene Resins)

SURFACE ACTIVE AGENTS
Ultrawet 30E (Wetting Agent)
Ultrawet 30 DS (Wetting Agent)
Ultrawet DS (Industrial & Household Detergent)
Ultrawet 35K (Detergent Slurry)
Ultrawet K (Industrial & Household Detergent)
Ultrawet SK Bead Low Density (Light Duty Detergent)
Ultrawet SK Bead High Density (Light Duty Detergent)
Ultrawet 60L (Liquid Detergent)

Pharmaceutical Chemicals
Menthol Crystals
Phenacetin (Acetophenetidine)
Sulphamethazine (for Veterinary and Human Medicine)
Sodium Sulphamethazine
Sulphaguanidine

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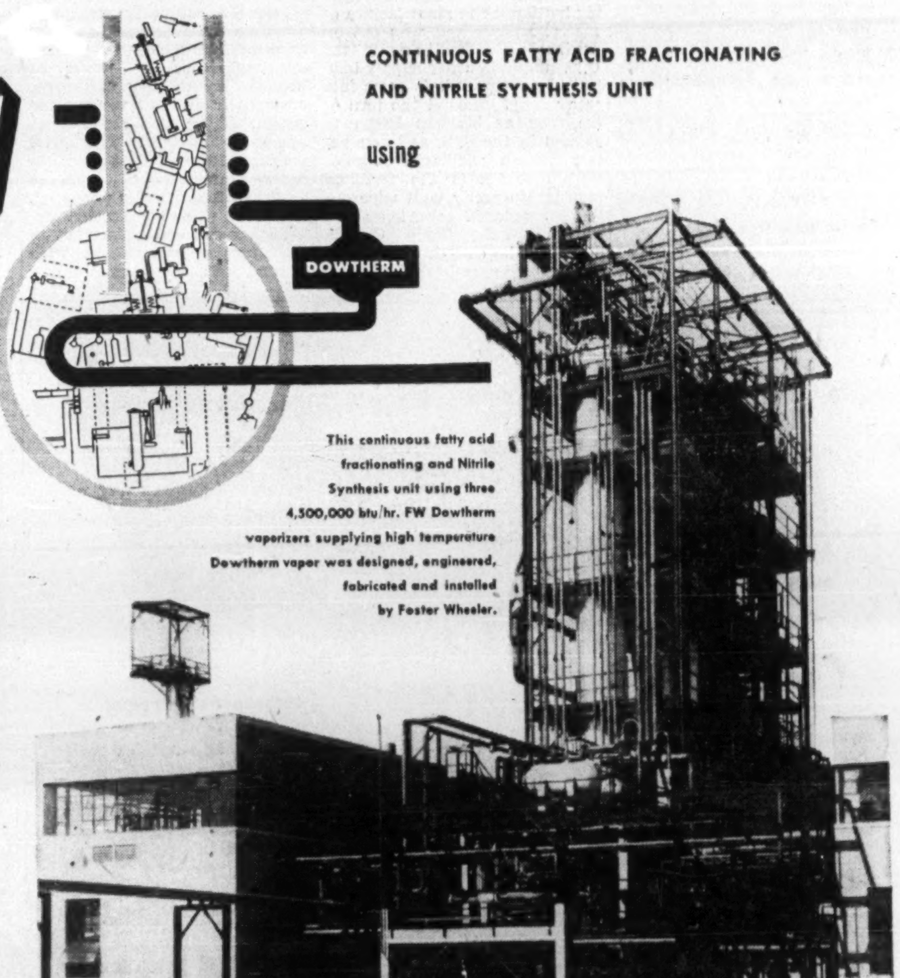

This continuous fatty acid fractionating and Nitrile Synthesis unit using three 4,500,000 btu/hr. FW Dowtherm vaporizers supplying high temperature Dowtherm vapor was designed, engineered, fabricated and installed by Foster Wheeler.

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using
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OIL BODYING
CASTOR OIL DEHYDRATION
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ESTERIFICATION
PHTHALIC ANHYDRIDE DISTILLATION
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INDIRECT AIR HEATING

Foster Wheeler has pioneered for over 15 years in the application of indirect heating by Dowtherm in many process industries, e.g., foods, plastics, resins, chemicals, etc. More than 300 Foster Wheeler designed Dowtherm systems have been installed in capacities ranging from 50,000 to 50,000,000 btu/hr. Very early in this period design engineers recognized the fact that precise application of heat energy in any of these processes involved a complete understanding of the process itself.

An extensive research and pilot plant program was instigated by FW, and much valuable process information was obtained. These data served not only for the design of adequate Dowtherm heating systems but contributed in many cases to definite improvement in the efficiency of the processes themselves.

Many complete plants have been built and as a result of the valuable accumulation of both pilot plant data and process design and construction experience, Foster Wheeler is now recognized as one of the outstanding engineering organizations in the design, engineering, fabrication and construction of complete installations involving Dowtherm application.

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Triumphs of Chemist Revolutionize Paints

Today you can give your living room two coats of paint in an afternoon and entertain your guests in it that evening.

You can apply a varnish film to your chairs and floor that's practically impervious to the blows of a hammer.

You can paint your summer cottage with an insect repellent coating that will keep mosquitoes at a safe distance.

All of these are triumphs of the chemist that have moved out of the laboratory stage in the last couple of years. There are more startling developments to come. Almost every paint chemist—if you can drag him away from his laboratory—will enthusiastically tell you that the industry is on the edge of revolutionary changes in new type film formers; and that enough knowledge has been opened up to keep research going full steam for the next five years or more.

Gone are the days when white lead, color, oils and solvents were mixed up in the warehouse and the product used for everything. Synthetic resins and now emulsion-type paints have changed all that. Today these resins command so much respect that chemical manufacturers have only to announce a new one and the paint chemist is ready to put it through his battery of tests to see what it has to offer.

Rubber Base Paints

Look at the impact of latex emulsion paints on the surface coating industry. Two years ago it was a "promising development," today it is hailed as the outstanding development in the surface coating field in the last 20 years. It is said to rank with nitro-cellulose lacquers and synthetic resins in importance.

Every paint manufacturer has had to jump into this new "rubber base" paint to maintain his sales volume. In the first quarter of this year sales in this type of interior paint were up 58%, while other types, at best, were just able to hold their own.

The reason: Ease of application and cleaning up afterward, lack of odor, range of colors—all of which have changed the interior decorating job from a messy, distasteful one to a more pleasing and satisfying experience for the homemaker. Another reason why it is so popular with the new homeowner is that it can be applied directly over plaster walls without a primer coat.

Now, paint chemists are working hard to perfect an industrial finish using the same latex base. Since such a paint would likely be applied to metal surfaces the present water content will have to be replaced by another solvent which would inhibit rust formation. The answer may be an organic solvent—probably one of the alcohols.

Broadly speaking, the latex emulsion paints are synthetic—rubber-like particles suspended in water (the pigments are also suspended in water). When the paint is applied to the wall the water quickly evaporates, the pigments enter the latex and the end result is a thin, colored, rubber-like film on the wall.

Although 15 to 20 different ingredients may go into the paint, most of the magic performance is due to the latex emulsion. The raw materials are the same as for the regular type GR-S synthetic rubber—styrene and butadiene—only the ratio is reversed—approximately 65% styrene, 35% butadiene in the paint.

Polymer Corp. — Crown-owned synthetic rubber producer at Sarnia, Ont.—has just recently commenced production of latex for the paint and paper-coating industries. This is the first commercial production in this product in Canada.

One of the most sweeping changes in manufacture of latex emulsion paints is that standard type binders are no longer necessary—that is, linseed oil, resin gums, etc. Because of this the linseed oil people have been watching the rise of this newcomer with growing concern. They know it will make serious inroads into the standard oil base or linseed oil base paint for interiors. Two oil-crushing companies are reported now considering getting into the latex field themselves.

But even before the public has had time to fully realize the potential of latex emulsion paints, chemists are exploring the paint possibilities of other synthetic resins. The most promising today is the poly-vinyl acetate group. Considerable research work has been going on in this field for some years and first paint types are starting to appear.

The large paint concerns, however, are currently subjecting the poly-vinyl acetate product to exhaustive tests to make sure of its paint qualities. Already some poly-vinyl acetate paints have been made which show remarkable superiority both for interior and exterior finishes. Some chemists are even saying that this new product will eventually eclipse the rubber base paints.

Another resin group which shows promise is Shell Oil's epon type. The resins in this group produce very high grade finishes for washing machines, stoves, refrigerators, floor coatings, etc. The outstanding hardness combined with flexibility of the film as well as resistance to abrasion and majority of chemical solvents, make this one of the most promising of the new synthetic resins.

Synthetic Resin Use

Forward strides are also being made in use of synthetic resins in standard oil and oil-and-water bases. The alkyd and phenol formaldehyde type resins are still the heavy volume items in this field. Through technical improvements and modification with other resins the alkyds particularly have now widened out of the industrial coating field (autos, refrigerators, etc.) into house interior and exterior finishes.

Reichhold Chemicals — biggest name in the alkyd field—has expanded Canadian plant facilities during the last couple of years to keep in line with the fast growing market. One of their most promising new products is a flat wall finish that is self-priming, as near odorless as any paint yet, and can be applied over almost any kind of surface with one coat generally being sufficient.

A type of vinyl coating designed for packaging military weapons, valuable machinery and precision instruments against corrosion has been developed by Canadian Industries Ltd. It is now in production at CIL's West Toronto paint division.

Developed by the company's paint and varnish division, the coating consists of two different synthetic resin compositions applied with compressed air spray guns. The first, a clear compound, forms a web around the object to serve as a base for the tough and much thicker protector coat. Within the "cocoon" moisture is absorbed by crystals of silica gel and the equipment can be preserved against corrosion "virtually indefinitely."

The trend is increasingly toward more and more specialization in surface coatings. Paint for any and every job, that's the motto in the industry. One large Canadian manufacturer turns out over 4,000 different finishes. Coatings for almost every type of material—wood, stone, brick, cloth, plaster, rubber, plastics, etc., are being produced. Lacquer coating to shatterproof photographic bulbs, coating for aluminum foil in cigarette packages, coatings in the inside of food tins, even the finish on bobby pins, all are specially designed by the paint chemist to serve the exacting demands of industry.

Materials Supply Adequate

Practically all raw materials are now in adequate supply. Titanium, which produces the whitest white, is now available in good quantity. This product now produces the bulk of basic white pigments.

The sharp growth in the Canadian petrochemical industry will have an important bearing on the Canadian paint and varnish industry. Currently some 200 organic chemicals are being turned out from this type of plant in the U. S., including ester gum, coumarone, melamine, vinyl, phenol urea, maleic and alkyd used in making synthetic resins, as well as basic chemicals used to make plasticizers, solvents and thinners. Some $140 millions of petrochemical projects under way at the moment in Canada will produce a broad range of solvents and raw materials for synthetic resin manufacture. This will mean a big step forward in the direction of raw material self-sufficiency.

For the first time in history, dollar volume of the Canadian paint and varnish industry broke through the $100 millions level in 1951 ($102.7 millions as against $93 millions in 1950). This is more than double 1945 dollar volume. Higher prices, of course, have been a big factor in the rise. In the first three months of this year, however, sales slipped off slightly at $24.1 millions. There has been a noticeable upturn since that time, though, paint dealers say.

There has been no hesitation for the dizzy upward spiral of the water emulsion paints which jumped 58% higher in the first three month period over sales in same period last year.

Plastic Resins Now Make Bases For Paints With Varied Uses

One of the big volume markets for plastics resins which has been growing by leaps and bounds the last few years is the paint industry.

New developments in industrial synthetic enamels and finishes and in emulsified rubber base paints for interiors are coming along almost monthly. Outside of the paint and varnish market for alkyd and phenolic-type resins for use in industrial finishes, there has been comparatively little demand for synthetic resins until the last two or three years. Now, practically all of the chief synthetic resins are finding some application in the paint field.

In the industrial field, for instance, there is an alkyd type resin modified with styrene, which produces a paint finish that will air-dry in 15 minutes. Silicone alkyd type paints will withstand temperatures up to 700-800 F.

In the increasingly popular rubber base paints for house interiors, styrene-butadiene lattices are being most widely used at the moment. Many other resin-type formulations are being developed, however, and are expected to hit the market within the next few months. One of these is polyvinyl acetate emulsions.

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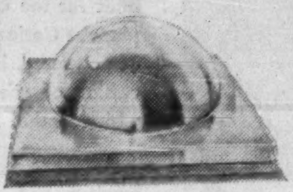
ARCHITECTURE

Dome Skylight Units



Crystaplex Dome Skylight units, made from a single sheet of shatterproof, watertight Plexiglas, *let in all the light*. Light—obstructing cross members and supports are unnecessary. Rain washes soot and grime away from the smooth curved surface. Easily installed singly or in series, in just a few minutes. Another example of Plexiglas' proven leadership in architecture. Write for folder.

Chalkboard

Deep green in color, Crystaplex chalkboards hold many proven advantages over old fashioned slate board. Made from smooth, tough Plexiglas, light-glare is cut to a minimum. Perfect writing surface and high visibility . . . light-weight yet shatterproof . . . easily cleaned and no maintenance . . . installed on slides, they double and triple available writing space . . . easily installed, they can be fitted right on the job. Write for folder.

DISPLAY

Outdoor Signs

The variety of forms and colors in which Plexiglas is available makes it possible to design outdoor signs and store fronts that demand attention from the passerby. Richly colored and flawlessly transparent, Plexiglas can be heated and shaped to almost any desired contour. Because of this and its resistance to weathering and corrosive atmospheres, its attractive appearance, excellent light transmission, light weight, shatter resistance and ease in handling, Plexiglas can be your most outstanding merchandising aid. Write for folder.

Lighting

Translucent Plexiglas panels mounted beneath fluorescent tubes assures bright-as-day lighting indoors. These Acrylic plastic panels diffuse the light evenly and efficiently . . . shadows and glare are eliminated . . . hides the source of light completely . . . resists breakage and discoloration . . . puts everything in its best light. Write for folder.

DEFENCE

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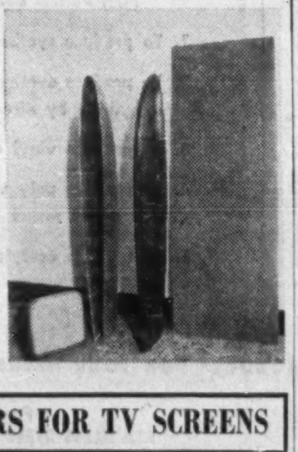
Wherever specifications require clear vision, strength, lightweight, and resistance to age, weather and breakage, aircraft manufacturers have learned to rely on Plexiglas . . . proven time and again the leader in its field.

Canopies, wing tips, windows, domes, and wind screens for Canada's leading aircraft are made of Plexiglas—*aviation's standard transparent material*. Pictured at left, the canopy of the F-86, made from a single sheet of Plexiglas.



Polyester — Impregnated Fiberglas

A new development in Canada is the manufacture of reinforced plastic by Crystal Glass & Plastics Ltd. Pictured at left are wing tips, head rest and laminated sheet of Polyester-Impregnated Fiberglas.

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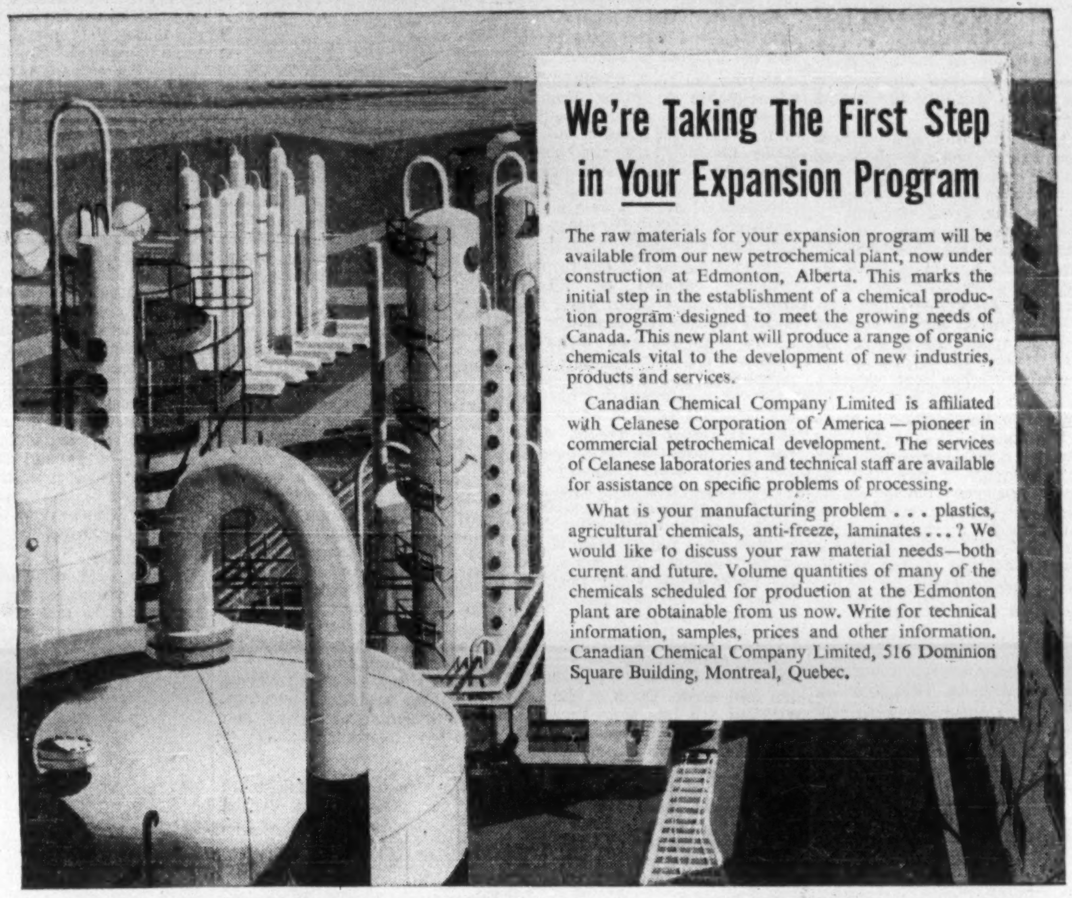

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Canadian Chemical Company Limited is affiliated with Celanese Corporation of America — pioneer in commercial petrochemical development. The services of Celanese laboratories and technical staff are available for assistance on specific problems of processing.

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CANADIAN CHEMICALS

Adamson United maintains gage uniformity by using TIMKEN bearings on roll necks

THE rolls of the Adamson United 36" x 92" and 8" x 16" 4-roll calenders shown below are mounted on Timken tapered roller bearings. As a result, accurate gage of plastic film is maintained longer than is possible with sleeve type bearings. Rolls stay in accurate alignment maintaining uniform gage the length of the sheet.

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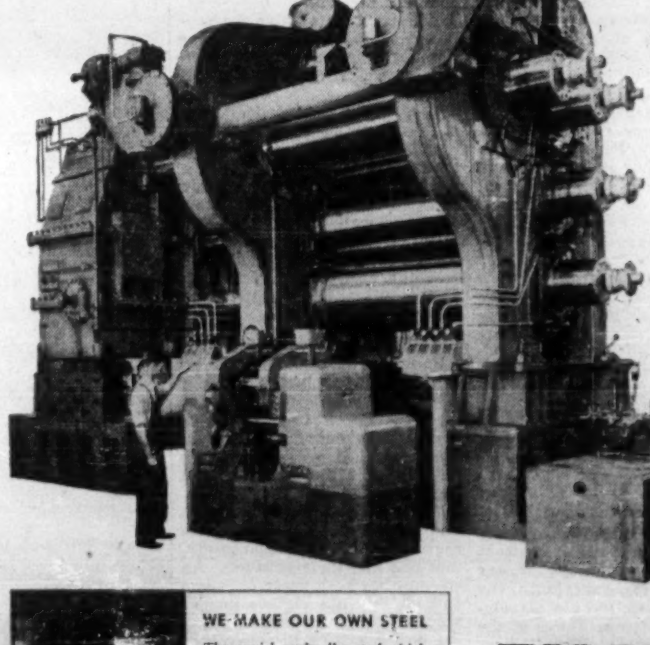

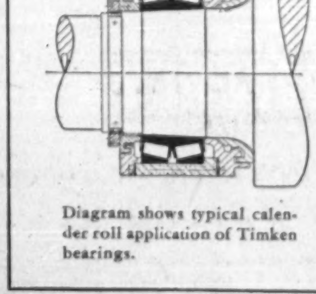

Diagram shows typical calender roll application of Timken bearings.

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Coast to Coast: Science in Shirt Sleeves

Chemists in Government and Industry Face Big Research Programs

Between the first vague stirrings of an idea and the final triumphant marketing of a new product lie thousands of hours of painstaking research.

More often than not the white-coated chemists and physicists moving about their laboratories are seeking to arrive at their goals by the unexciting method of elimination. There have been phenomenal short cuts, either as a result of some brilliant intuitive thinking or just blind luck, but in the vast majority of cases the new processes, the new products, have emerged slowly from prolonged, painstaking testing procedures.

There is more of this exploratory research work going on in Canada and the U. S. at the moment than at any stage during the last war. From the hole-in-the-wall testing room of the small factory concerned mainly with quality control of its products, to the well-equipped laboratories of government and university research bodies engaged in both applied and pure research, the whole tempo of research work has been speeding up.

Increasing competition in many lines of business — textile, appliances, television, etc. — has put a premium on new and improved products. Textile laboratories are working overtime to enable speedy marketing of the new crop of wonder synthetic textiles — Dacron, Orlon, Chemstrand, Vinyon, etc.

Market For "Wastes"

Discovery of market outlet for waste products is often the measure of a company's—or industry's—competitiveness. This is a big factor with Canadian pulp and paper companies with their waste sulphite liquors, sawdust, bark and possibly pine needles. It is particularly important with chemical processing companies, almost always with a loose end—a waste product disposal problem.

Often a new process hits a particular industry with revolutionary impact. The new ammonia leaching process being used by Sherritt Gordon Mines for recovery of nickel, copper and cobalt from its Lynn Lake ores is one of these. This and one or two other developments along the same line can very well change the whole established refining techniques of base metal mining companies. The new process will do away with the old conventional type smelter and refinery, will make the process essentially a chemical one.

At the same time it will put many of the firms into the chemical fertilizer business as a result of chemical byproducts which are part and parcel of the process. This particular process is an example of the combined research efforts of a Canadian professor, a large U. S. chemical company and the National Research Council of Canada.

Some of the most promising research work from the standpoint of Canadian industry is being carried on by different governmental research bodies across Canada. Each is primarily concerned with the problems of the industries native to that province. Here are the highlights of the work being carried out by these bodies across Canada:

British Columbia

With the announcement of plans for additional kraft mills within the province, and the increase of production in existing mills, elimination of odor from kraft pulp process assumed increasing importance. Under joint sponsorship of the Council and serveral Canadian pulp companies the basic investigation of black liquor oxidation was continued during the year and construction of a small pilot mill unit was begun. At the same time further work has been pursued on analytical procedures for colorimetric determination of sulphides and mercaptans in air and black liquor solutions.

During the year, attention has been drawn to other possible procedures for eliminating the odors from kraft process, such as those involving mechanical means; e.g. foaming of liquor followed by foam breaking. The possibilty of treating with newly developed synthetic resins has also been examined.

Present policies of the lumber industry indicate an all-out effort for utilization of waste materials and a better economic recovery from the raw materials available. Experiments have been completed on the semi-pilot scale for the production of fuel gas from mill waste in a fluidized bed. Experimental results indicate a considerable flexibility in the process with possibility of producing varying proportions of fuel gas and charcoal as well as other chemical constituents. The gas make has ranged from 33,000 cu. ft. to 38,000 cu. ft. per ton of dry wood waste, while the heat content of the gas has varied from 250 to 290 Btu's per cu. ft., using air as a fluidizing medium.

This results in a production of up to 11 million Btu's per ton of dry mill waste. Costs of the gas per Btu are less than for fuel oil even in coastal regions where fuel oil prices are at a minimum. For interior regions where fuel oil sells at higher values the picture is even more favorable. A larger pilot unit is now being designed and will be operated in order to verify cost figures and a number of operating details on a larger scale.

Biological Avenues

Experiments have been performed to explore possibilities of turning waste materials into some useful product by biological methods. Attention has been devoted mainly to sawdust from hemlock and cedar since large quantities of these two products are being destroyed from lack of use. Up to date 67 cultures of wood-destroying fungi have been tested on both types of sawdust. Other types of organisms have not yet been investigated.

Hemlock sawdust may be decomposed by a fungus in one and a half to two months if the moisture content falls between 40% and 240%. None of the cultures tested showed any attack on unbleached cedar sawdust after a period of one year. No identification of commercially useful products has yet been obtained in sufficient quantities to be of immediate use.

A number of processes have already been developed for the conversion of sawmill waste into products such as wallboard of either the hard or soft varieties. Preliminary investigations have yielded a product showing promising physical properties and with indications that a process could be developed with an improvement in cost and simplicity over processes currently in use.

The extremely active industrial picture in the forest industry has involved plant expansions for utilization of waste materials and a general improvement of mechanization. This has resulted in a variety of problems requiring attention of members of every division of the Council. These studies have involved biologists, chemists, physicists, metallurgists, and mechanical and chemical engineers. Most of these products are of a confidential nature. Here is a partial list of some of the problems:

—One large firm in making plans for greater waste utilization, employed Council staff to carry out a complete plant survey including steam demands, present waste consumption for boilers and the amount of waste available for byproducts.

—A number of investigations of mechanical engineering and metallurgical nature were performed for the improved operation of machinery and equipment.

—Radiographic and metallurgical investigations were involved in a number of problems on shafting and the failure of metal parts.

—Work on the wear resistance and protective properties of paints and other protective films has continued. Due to industrial conditions in B. C., there is an unusual demand for paints or protective coatings which will withstand outdoor weathering exposure, but at the same time, is durable at relatively high temperatures of the order of several hundred degrees Fahrenheit.

Alberta

Highlight of the year was the conference held in Edmonton in September on the Athabasca oil sands. Growing out of the much publicized Blair report, which stated the tar sands project as commercially feasible, the conference was attended by some 120 representatives from oil companies and government departments. Papers and discussions covered the geology of the oil sand deposit and the various steps involved in mining the oil sand, processing it and transporting the final oil product to market. The oil sand project also studied content of vanadium, sulphur and porphyrin in the oil.

The investigation of the oxidation of Alberta sub-bituminous coals was continued. The work so far has shown that these coals are readily attacked by oxygen, nitric acid and alkaline, potassium permanganate at temperatures below 100 C and at atmospheric pressure to form humic acids similar to those obtained by alkali extraction from these coals. Accompanying the humic acids from such oxidations are simpler compounds. They are interesting because of the light they may throw on chemical constitution of coal, and also because they might serve as starting materials for manufacture of alkyd resins which are today exceedingly important industrially.

A technical information service dealing with manufacturing processes and techniques is maintained for industry and individuals. Seventy-eight such enquiries were handled during the year. These included information of composition flooring, processes of oil reclamation, manufacture of printers' ink and assistance with corrosive problems.

An article has been prepared dealing with the nature and extent of the petrochemical industry in Texas and with a comparison of conditions of that area with Alberta. The marketing of petrochemical products is seen as not a local but a national or international problem.

Natural gas studies involved three main problems: pyrolysis, partial oxidation of butane, and formation of carbon black.

Ontario

Here is an example of the more than 100 investigations carried on for Ontario industry during the past year:

An Ontario company is mining and treating nepheline syenite. This material already has industrial uses, and officers of the company in conference with the research staff discussed the possibility of an additional outlet in the paint field. This idea has been submitted to a most rigorous experimental examination involving preparation of paints, standard service tests and practical trials.

During year the Foundation has been studying the influence of a range of potassium salts on the fluidity of purified china clay. Phosphates have been shown to exert a particularly marked effect on this property.

The atmosphere and experience in the laboratory enabled undertaking a study of the effluent for Steep Rock Lake where vast quantities of overburden are being sluiced into the Seine River. The objective was to develop a chemical process for lumping and depositing this material.

The wood chemistry group has continued to function with encouraging results. The separation and identification of the components in the essential oils in a representative group of Ontario trees has almost reached completion. This year's work was devoted mainly to the oils of the white cedar.

A small group is working on the general problem of discovering (a) fundamental information regarding the chemistry of the lignin sulphonic acids which are the main constituents of waste sulphite liquor, and (b) methods for conveying these compounds into materials which have commercial value. Effects of chlorination on these acids have been studied. In the second place, attempts have been made to produce resinous compounds which could be used as "binders" in industry, and also compounds which have an affinity for proteins and could replace to some extent the vegetable tanning materials which are largely imported.

Results with the "binders" have not been encouraging. But most encouraging results have been obtained in the leather field. This work is of national importance in view of the danger of shortages of critical materials.

Waste sulphite liquor contains sugar and other compounds which have not been isolated or identified. Work on this research is in progress.

Pulping of Hardwoods

Reduction in available supplies of soft woods and increase in costs is directing attention of the paper industry more and more to hardwoods. The Foundation is continuing the investigation of the pulping of white birch and its paper potentialities.

Work was continued in an effort to pin down the cause or causes of flavor reversion in certain oils and their products. An attempt has been made to isolate and identify the various linoleic acids which are formed during the hydrogenation of cotton seed oil. The changes taking place during the heating of linseed oil have been followed by the use of the infrared spectrophotometer. This work is part of a collaborative piece of research in association with the National Research Council.

The Fellowship supported by two Canadian rice milling companies has continued throughout the year. A lengthy plan of experimental work was undertaken to select the best formula containing rice hull ash and other ingredients for the manufacture of ceramic products. Later in the year work was more concerned with problems associated with development program leading to commercial production.

In one laboratory, work is directed toward better use of agricultural products. Two investigations are under way. The Foundation has co-operated with a cheese factory in an attempt to find a commercial use for the whey. In the majority of plants this material is wasted. In addition to waste, the effluent constitutes a nuisance. Whey is now being fermented and lactic acid recovered. It is expected that this material will find an outlet in Canadian industry.

The second investigation is being conducted with support and assistance of Toronto's Department of Street Cleaning. Surveys have been made of type and quantity of garbage disposed of in city houses. Particular interest has been given to wrapped vegetable refuse which at present goes to the incinerator. Idea is to add to this large quantity of vegetable matter the annual crop of leaves and the residues from the sewage works. Can these valuable materials be returned to the land in a suitable form and at a cost which will interest those engaged in agriculture? A second line of approach is to convert them into industrial products.

Nova Scotia

In the field of chemical research the Nova Scotia Research Foundation is concentrating on two major problems: utilization of seaweed products and the chemistry of coal combustion.

The Foundation has been successful in developing a method of dialysis and ion exchange of Irish Moss, an abundant seaweed on the shores of the province. The commercial possibilities of this process are now being studied by a European firm, which hopes to set up an Irish Moss processing plant in Nova Scotia.

This work is in addition to the investigations now being carried out in Halifax by the Maritime Regional Laboratory of the National Research Council of Canada, on the distribution and seasonal variation of the chemical components of seaweeds. This organization is also carrying out fundamental studies to learn more about the chemical structure of the commercially useful extracts.

The other promising chemical investigation is the study of the combustion properties of Nova Scotia coals. The principal purpose is the study of underground gasification and its possibilities in the province. Close touch is being maintained with the other studies in the field in the U. S., England, Belgium, France, Italy and Morocco.

Model Experiments

It has been found unnecessary to carry out extensive underground trials in the first stages of the investigation. Results obtained in laboratory-scale model experiments, in Nova Scotia and in Belgium, have led to essentially the same results as the more elaborate trials in Gorgas, Alabama and Djerada, in Morocco.

Because of the high sulphur content of Nova Scotia coals, emphasis is being laid on the influence of sulphur in the burning of coal. An investigation is being planned into the fundamental kinetics of some of the reactions occurring when SO_2 is present in the flue gases.

HORTON WELDED TANKS
for Alcohol Plant

The cone-bottom bin shown at the left was built for the Commercial Alcohol Limited's plant at Gatineau, Que. It is for the storage of powdered, hydrated lime, used in the processing of the waste sulphite liquor from which alcohol is produced.

Adequate storage facilities are essential to efficient and economical plant operation. Welded steel tanks are widely used for storage jobs because of their efficiency and low maintenance requirements — usually just a coat of paint applied regularly.

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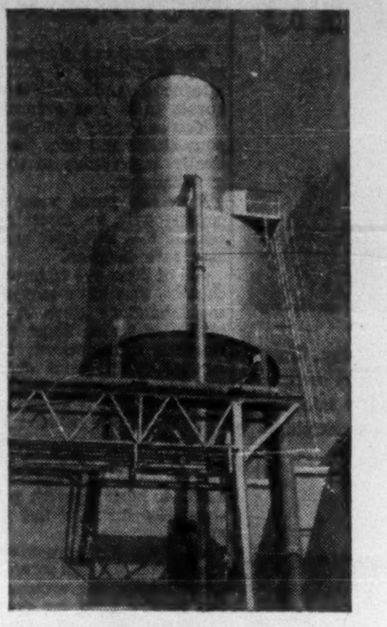

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Sulphur Self-Sufficiency Ahead?

How Fast-Stepping Canadian Industry Beat Emergency

Sometimes our chemical industry develops naturally, with an eye on the long-term market.

At other times it is jolted into expansion programs by a sudden shortage or threatening shortage of some essential item.

It was like that with sulphur, which more than any other chemical affects our Canadian economy.

Dire warnings of impending shortages from U. S. suppliers sent a wave of concern through our fast-stepping industry last year. Defense Production chiefs quickly contacted top chemical men, met with leaders of the hard-threatened pulp and paper industry, called in base metal mining officials. Top materials priorities were promised emergency sulphur projects.

Plans took rapid shape, for the sulphur was sitting right here on our own doorstep: in the waste tailings of base metal mines, in the smoke pouring out of base metal mine smokestacks, in the natural gas being fed to some Prairie cities. In record time new projects for sulphur recovery from all these sources were hammered into shape.

Two weeks ago, Defense chemical and explosives chief Dr. J. R. Donald proudly opened one of the first of the new sulphur projects to come into operation — that of Shell Oil Co. of Canada at the Jumping Pound gas-field in Alberta. This is Canada's first project for recovery of sulphur from natural gas.

"Immediate plans being carried out will provide from Canadian sources the equivalent of some 210,000 long tons of sulphur annually," Dr. Donald stated at the time.

Canada has been meeting only some 35% of her total sulphur requirements from pyrites and smelting of sulphide ores. Last year, for instance, we had to import some 396,000 tons from the U. S. to meet requirements with most of this going to the pulp and paper industry. The new projects will advance Canada a long step on the road to sulphur self-sufficiency.

Where It Goes

Continually increasing demands from the booming pulp and paper industry, for use in agriculture fertilizers, for the growing chemical, paint, and explosives industries make a steadily increasing supply a necessity if Canada is to free herself from the threat of industrial slow-down.

Present world shortage is mainly due to the fact that world industry is consuming ever-increasing quantities, with rearmament demand superimposed on normal requirements of industry. Even the major producers of native sulphur in U. S., faced with rapid exhaustion of salt dome deposits, are turning to recovery of sulphur from industrial wastes and natural gas to augment their supplies.

"The current sulphur shortage . . . may be overcome if the present trend is maintained in expansion of production of sulphur from smelter gases, refinery and natural gas, and iron sulphide," Dr. Morris Katz — one of Canada's top authorities on recovery of sulphur from industrial wastes — told the annual conference of the Chemical Institute of Canada, meeting in Montreal early this month.

Here is a table of the multi-million-dollar sulphur projects now under way in this country:

New Canadian Sulphur Projects *

Company	Location	Sulphur Source	Annual Capacity
Abitibi Paper	Ontario	Pyrites	5,000
Aluminum Co.	Quebec	Zinc concentrate	21,000
Bowater Newfoundland Pulp	Newfoundland	pyrites	13,000
Canadian Industries	Copper Cliff, Ont.	Smelting gases	45,000
Columbia Cellulose	British Columbia	pyrites	13,000
Cons. M. & S.	Trail, B.C.	pyrites tailing	60,000
Consolidated Paper	Quebec	pyrites	5,000
Donnacona Paper	Quebec	pyrites	7,000
Noranda Mines	Quebec	pyrites	52,000
Price Bros.	Quebec	pyrites	5,000
Royalite Oil Co.	Alberta	natural gas	10,000
Shell Oil of Canada	Alberta	natural gas	10,000
* From Dr. Katz's talk at Chemical Institute conference			246,000

Canadian producers shipped 440,000 tons of pyrites last year, and exports totaled about 356,000 tons, including 60,000 to Japan. Output came from Noranda, East Sullivan, Quemont and Waite Amulet mines in Northwestern Quebec, and from the Britannia mine in B. C.

At the same time, imports of sulphur into Canada amounted to a record 396,000 tons worth $8.9 millions (1951). Consumption in the pulp and paper industry in 1950 totaled 283,000 tons, and sulphuric acid plants used 80,000 tons.

Here are the chief sulphur projects completed or under way in Canada:

Aluminum Co. of Canada's new $1.5 million sulphuric acid plant was scheduled to come into operation this month. The new Arvida plant which is to operate on zinc concentrates from Barvue Mines will boost production capacity by about 35,000 short tons a year (basis 100% acid). Total company capacity for H_2SO_4 will now be some 65,000 short tons. All of the acid is "captive" and company does not expect to have any for sale. The acid will be used entirely in production of aluminum sulphate which is sold mainly for municipal water treatment and to the pulp and paper industry.

Canadian Industries Ltd. new plant at Copper Cliff, Ont., will produce 90,000 tons of liquid sulphur dioxide annually by direct compression and cooling of strong gas from International Nickel Co.'s flash smelting process. This production will be equal to the rest of the free world's output of liquid sulphur dioxide and most of it will be used by the sulphite paper mills in Ontario and Quebec.

Britannia Mining & Smelting Co.'s stockpile of some 100,000 tons of pyrites on Howe Sound, B.C., will be used by Columbia Cellulose at its Prince Rupert plant. Company has been producing at rate of around 200 tons of pyrites a day. The pulp mill is having to convert its burners so the pyrites may be used.

Cons. M. & S. Co's new sulphuric acid plant at Kimberley, B.C., based on iron pyrites tailings will produce some 300 tons H_2SO_4 daily. All of this will be used in company's new chemical fertilizer plant which will start producing annually some 70,000 tons of ammonium phosphate early next year.

Noranda Mines Ltd. plan erection of a plant in Ontario to produce elemental sulphur from pyrites by distillation, with iron sinter and possibly sulphuric acid as other products. Original planning was along the production lines of some 60 tons of elemental sulphur and 200 tons of iron sinter a day. At the same time substantial quantities of sulphur dioxide gases would be given off, which could be made available to industry. Plans are fairly well advanced to locate this plant alongside that of North American Cyanamid at Niagara Falls, Ont., which plant would use this SO_2 gas in making sulphuric acid.

Shell Oil Co. of Canada who earlier this year started recovering sulphur from natural gas in the Jumping Pound field of Alberta in first operation of its kind in Canada, has now announced a one - third expansion. Present plant is designed to recover some 30 tons of elemental sulphur daily from the hydrogen sulphide impurity in the natural gas being supplied market area of Canadian Western Natural Gas Co.

Royalite Oil Co.'s sulphur recovery plant to treat Turner Valley natural gas came into operation this month. The plant has a designed capacity of 30 long tons a day.

Nichols Chemical Co. expansion of sulphuric acid plant at Valleyfield Works was completed on schedule on April 1, 1952. This expansion effectively doubles company expansion. Acid is recovered from burning of native sulphides.

Six paper mill companies are installing plants for production of sulphur dioxide from roasting of pyrites. It is expected that these projects will boost capacity (in terms of sulphur) by around 48,000 tons annually.

How Men in Laboratories Helped Build Your Home

What have the man in the lab coat and the man in builder's overalls in common?

Not much when it comes to their work, many people would say. But they'd be wrong. "Just about everything we do is chemistry," said one building supply manufacturer, quizzed on the role of chemistry in his organization.

Ever since the first of the ancients used cement to fasten the stones of a fortress together, the search for materials has meant chemistry, either empirical or, as today, scientific.

Better materials, new materials, and lower-cost materials are a frontier chemists have been crossing in bolder and longer range forays than in any other era in history.

The chemist is as truly a part of the building team as the carpenter, the architect or the lending company official.

Just what have the chemists produced to date for the construction industry, and what's coming out of their test tubes just now in the way of innovations?

One of the most interesting late developments in building materials in Canada is a corrugated sheet of Fiberglas matting reinforcing a polyester resin. More companies are expected to get into the field, more widely exploited in the U. S.

The sheet is strong, decorative and translucent. It can be used for many purposes: interior partitions, patios, skylights, windows, kickboards in bars.

It overcomes the drawback of plastics in construction: lack of strength. Weight for weight, it is claimed to be stronger than steel. It is lighter than magnesium, however.

Possibility of preassembling panels, with insulation sandwiched between is being investigated. "Glass" houses are a long way off yet, but what the technics and economics of this material for exterior walls would be, is an interesting question.

Wood in New Dress

Wood, one of man's first materials, now comes in a new dress, plywood. Synthetic resin adhesives have made possible the wide use of plywood which is familiar in every-day life across the continent.

Most widely used adhesives are the urea - formaldehyde resins. They do have one drawback, though; they will not stand up indefinitely to the elements. As a result phenol-formaldehyde resins have gained favor for plywoods for outdoor use. The phenol-formaldehyde resins are used extensively in the Douglas fir plywood industry, and also to a considerable extent in the hardwood plywoods.

More expensive but used in the hardwood plywoods are the malmine - malamine - formaldehyde resins. These are clear-colored, and will not stain as will some resins under particular circumstances. These malamine resins are added to urea resins to improve their quality.

Look for increased use of resorcinol - formaldehyde resins for cold-setting plywood (at room temperatures) into prefabricated buildings. This may have special possibilities for things like army huts.

Masonite is a fibre board familiar for some time now in many lines of construction. It is made by heating wood chips with steam then quickly cooling them so the steam-filled tubes of the wood structure explode and the wood breaks down into wood pulp and the lignin which ordinarily binds the wood together. The two constituents are then formed into boards, and solidified with the lignin again binding the pulp but this time in a new shape.

They carry transformation further by giving Masonite a plastic finish on both sides, making a glossy stainproof tileboard for use in hospitals, laundries, labs, and such places.

Lignin, separated from the wood in one type of process for production of wood pulp for the paper industry has been successfully separated for use in making laminates for wallboards, panels for table tops and other jobs. The lignin is produced in "black liquor," and is removed from this solution by a method developed by a Canadian paper company during the war.

Straw Fibreboard?

National Research Council chemists may bring the Prairie farmer and the construction industry together in a new way by developing a new fibreboard made from straw. Straw is commonly burnt, or scattered on the field from a threshing combine. The new board would stand up better against moisture and keep its dimensions better, but it's still in the experimental stage.

Use of wood waste from forest operations for a mixture of Portland cement and wood has been tried extensively in Europe. Similar products are receiving attention here now; they are now used for insulation. A sawmill operator plans to experiment with wood-cement building blocks in the B. C. climate.

With building costs so high these days, preserving what you have is doubly important. Paints continue to play a leading part in this aspect of construction.

Already millions are familiar with the revolutionary new latex-based paints which are capturing the paint - it - yourself market among householders. These paints use an emulsion of latex and pigment in a water base. They replace orthodox paints with linseed oil bases for many uses.

But just rising out of the test tube into industry and not yet into full public attention are still newer paints. One kind uses polyvinyl acetate in place of latex. Another will use epon resins, another alyd and phenol formaldehyde type resins.

Likely to be important too is an invasion of the industrial use market by latex paints. The water in these paints isn't suitable for painting over metal subject to rusting. So something with an organic, perhaps an alcohol, base is foreseen.

Pigments Improved

Chemists have been improving pigments too. White lead has been ousted from the leadership in white pigments. Titanium is being used more and more in place of lead.

A new $2 million chemical plant at Varennes, Quebec, will get into production on pentaerythritol, along with formaldehyde, this year. Pentaerythritol is a solid alcohol used as a base for new paints, varnishes and lacquers, with quick drying weather resistant qualities. This will be first Canadian quantity production.

Masonry buildings, often put up partly because they don't need paint, are more and more now being recognized as needing protective coverings of their own, it is said.

One new mastic covering is colored, sprays or brushes on, lasts for years (how long isn't certain yet: it's only been in test use a few years), gives specially good protection to concrete blocks. Concrete blocks can fill up badly with water during a two-day driving rain, without a protective covering.

Then there are new colorless waterproofings. They're useful in new stone buildings for preserving the fine looking finish.

Waterproofing products for basements have taken on new importance with the tens of thousands of new houses in suburbs.

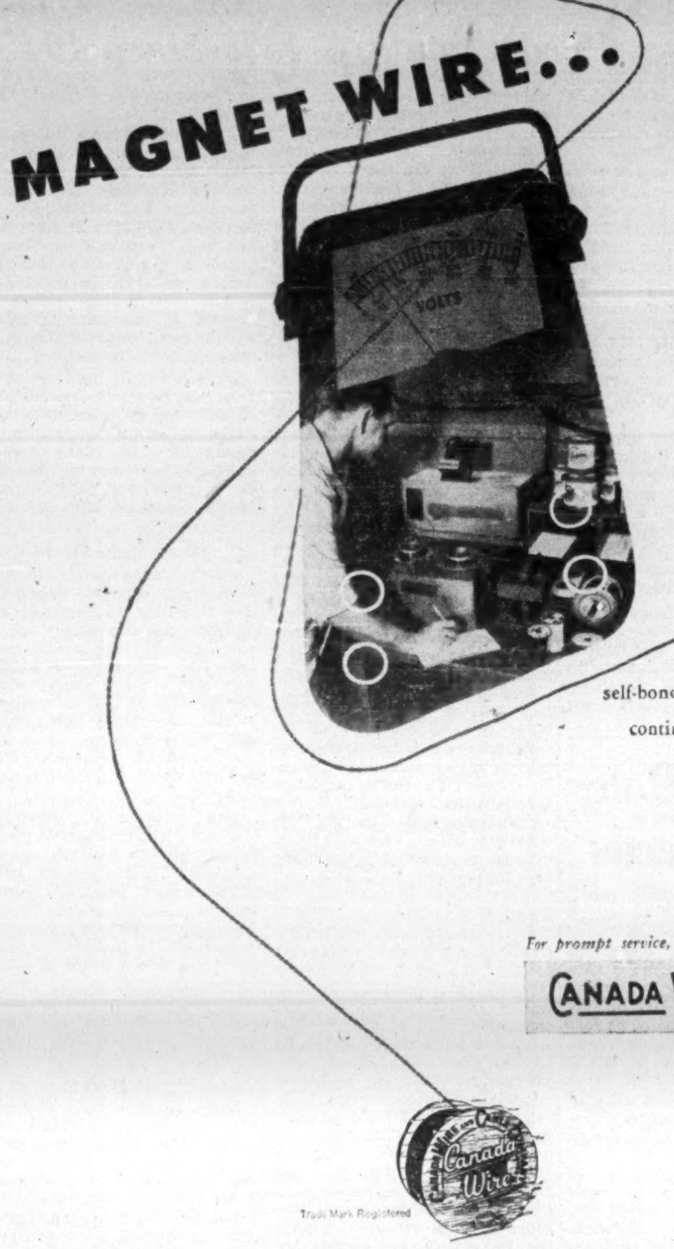
A blitz on the market was recently staged by the maker of a new product trade - named "Coprox." This widely publicized preparation is actually Portland cement, with metallic oxides and calcium chloride mixed in a patented combination.

The oxides of copper and lead combine with the chloride to form metallic chlorides and oxychlorides, sealing the cement against moisture but not against vapors. (Thus, the masonry can still "breathe."). The product is colored, as one must not paint over it.

A variety of waterproofings are being offered, and considerable research is being done.

Cement sounds like strictly old

(Continued on page 31)



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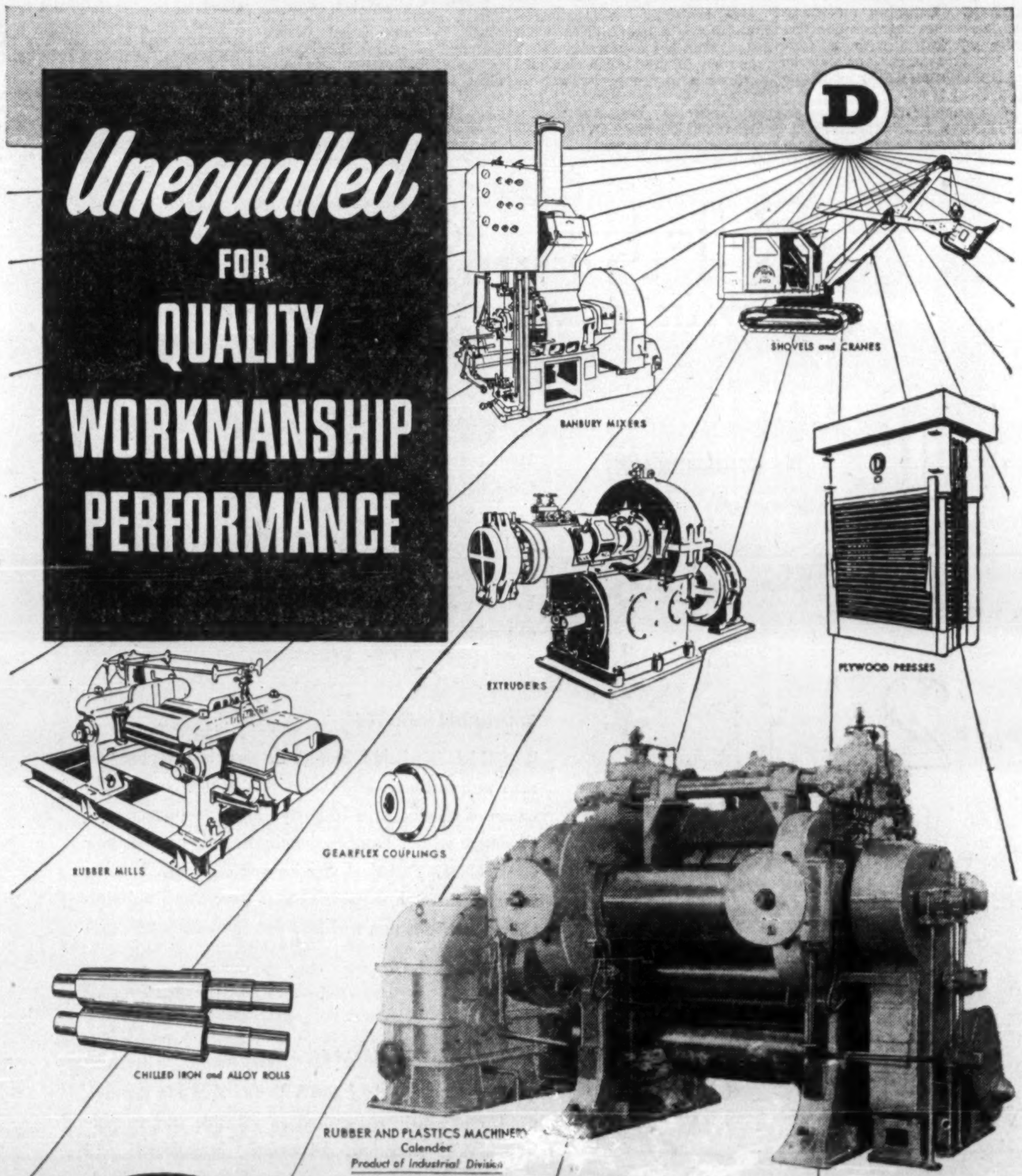

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The Guide to Pharmaceutical Fortune

At $86.5 Millions, Drug Production Up 43% Since 1945

To earn its kudos as one of the fastest growing branches of the fast-stepping Canadian chemical industry, pharmaceuticals chalked up a 13% production jump in 1951 to hit an all-time high of $86.5 millions—a 43% increase since 1945.

Like all branches of the chemical industry, the drug trade banks heavily on research for expansion and progress. But in few fields are the research efforts more intense, or the results more startling than in pharmaceuticals.

The last few years have seen many powerful new weapons against disease brought into play. The new antibiotics such as penicillin, streptomycin, aureomycin, etc.; the hormones such as cortisone, ACTH—all have opened up new fields in the treatment of disease. More are on the way.

Merck & Co. states that over 50% of the drugs used today did not exist 10 years ago, while 90% of a typical cross-section of prescriptions written by physicians today could not have been filled 15 years ago.

Attacking the Unknown

To get a proper slant on just how much time and work goes into the development of these new tools, let's look at the research going into the process of adding just one more to the family.

Take STH, known generally as "the growth hormone," and being turned out in small amounts by the Frank W. Horner Co., in Montreal, and the Connaught Medical Research Laboratory, in Toronto.

STH promotes body growth. As far back as 1900 scientists figured there must be a reservoir of it in the pituitary gland. By 1930, this was well established but not until 10 years later was a group in California able to "isolate" the pure hormone.

Since an over-active pituitary leads to giants, the Californians reasoned that STH might therefore promote growth in dwarfs. For some reason—it's a brand-new field and nobody knows exactly why yet—their experiments were discouraging. The STH had practically no effect.

From then until recently, the main interest in STH centred around the fact that it is known to produce permanent diabetes in adult dogs and cats. Anything which might have a bearing on what causes diabetes deserves wide attention, scientists say.

It wasn't until about two years ago, however, that experiments conducted by Dr. Hans Selye of the University of Montreal began to show that a whole new field of medical treatment might be opened up with STH. Selye is one of the world's top scientists in the field of adrenal and pituitary hormones and his work now is concerned mainly with unravelling the very complex interrelationships between hormones produced in the body glands, such as cortisone and ACTH and STH.

Among Potential Uses

Even now, there's still plenty of research to be done on the hormone. But at last a number of potential uses are beginning to take shape.

For instance, both cortisone and ACTH decrease the body's resistance to infection, while STH increases it. As a result, STH might be used with cortisone in treating arthritis to prevent the patient catching, say, pneumonia, while under treatment. A bright possibility is that it might be employed against tuberculosis to form fibrous tissue around the infection, thus isolating it so that antibiotics could be brought to bear to greater advantage. Possibly it could be used to accelerate the healing of wounds.

Companies are naturally a little reluctant about discussing the various research projects they have under way. As J. B. Frosst, vice-president of Charles E. Frosst & Co., Montreal, puts it: "We can finish 95% of the research on a new idea, with every prospect of success, and then have the thing fail. Why get everybody excited about it until we're reasonably sure of success?"

But the research is continually bearing fruit. The Frosst company is now putting on the market "Pyricidin," a new chemical beneficial in treating TB. Much additional work is still needed on the product, but it's been cleared for distribution in United States and for experimental distribution in Canada. Research work was under way in various organizations for a year or so on this new item. Another recent Frosst development, "Danilone," is sold in Canada now, will be sold shortly in U. S. and England. When given orally, it increases the clotting time for blood.

Other New Drugs

Merck & Co. earlier this year started sale of its new "Compound F," also called "Hydro-Cortone." A chemical relative of cortisone, it is particularly useful when treatment of arthritis is needed in only a few arthritic joints. At present, Compound F is made only in the U. S. but eventual plans call for manufacture in the company's Valleyfield, Que., plant.

This month, Merck is introducing an anti-narcotic, called "Nalline," offered as an antidote in treating overdoses of morphine, meperidine and methadone. For instance, a woman in labor who has been given morphine can be given a Nalline injection just before the child is born; as a result, the child's system is cleared of the narcotic effects which can cause difficulty in inducing initial breathing.

As a result of research, scientists now know of over 300 antibiotics (germ attackers) and experiments are continually expanding the list. Many of them, of course, are either too expensive to produce or have harmful effects combined with the beneficial ones.

Road of the Future

Further development in antibiotics will take two forms: first the discovery of practical new additions to the family of 300 (for instance, much work is going into the search for a possible antibiotic to fight polio); second, refinements or improvements to existing anitbiotics (for instance, dihydrostreptomycin, an offshoot of streptomycin, used either alone or with penicillin in infectious diseases of various kinds).

The problem of developing these new weapons against disease is only one phase of the research program. There's also the battle to find ways of producing them in larger quantities more cheaply. Here too, tremendous progress has been made. In the last two years, the price of cortisone has been slashed by 92%, that of vitamin B12 by 97%; in the last five years, prices of penicillin and streptomycin have both been chopped by 97%.

Price Factor

Some, however, will always be very expensive, it's thought. For instance, it takes about 8,000 pituitary glands of cattle to make one half ounce of STH. When and if the hormone is eventually sold for treating humans, it will probably run from $3,000 to $6,000 an ounce, although this price will come down somewhat as production processes are improved. But there's little chance that the hormone can ever be produced synthetically as its chemical structure is extremely complex.

ACTH, made from the pituitary glands of hogs mainly, also is up against this problem of complex structure and scientists are not too hopeful about its ever being produced synthetically.

Cortisone has a much less complex structure than either of the other two hormones. Recently in the U. S., discovery of a new method of producing cortisone was announced, which does away with using cattle bile as a raw material.

The $86.5 millions in Canadian pharmaceutical production in 1951 included about $16 millions for patent medicines, $29 millions for ethical specialties, $8.2 millions for vitamin preparations, $1.7 millions for sex hormones, and $23.4 millions for other human medicines including penicillin, streptomycin, insulin and other biologicals. Secondary products such as cosmetics, flavoring, etc., made up the remainder of the output. Imports totaled $22.4 millions and export $6 millions.

Canada's 209 plants turning out pharmaceuticals employed 7,500 workers in 1951; they were paid wages and salaries totaling $18.6 millions.

Nylon Takes On New Roles To Meet Industrial Needs

Canada's industrial engineers are molding and machining nylon, the highly versatile plastic, into new shapes to serve their needs and solve their problems.

On the farm, in the home, on the highways, in factories, nylon gears, bearings, coilforms, spin block flyers, cams, washers and sleeves in a wide variety of shapes and sizes are establishing records in durability, efficiency and cost-reduction. In many places, they are replacing steel.

The unique physical properties opening up the sizeable industrial market to nylon are its high tensile, shear and flexural strength; resistance to heat, chemicals and abrasion and ease of lubrication.

The specialized nylon type being used in most of these machine part applications has a melting temperature of around 500 degrees F., and nylon bearings have been known to perform satisfactorily at surface temperatures above 300° F. where lubrication was adequate. Depending on conditions, nylon bearings can be effectively lubricated with a wide variety of solutions, or can be run quite successfully with no lubrication at all.

Most domestic refrigerators today have nylon bolt rollers in their doorlock. Conventional metal doorlock rollers had to be lubricated.

An example of application of nylon in high-speed operations is in the spin-block flyer, a textile-machine part used in twisting of yarn during spinning. In this application, 100,000 nylon pieces have been in service for three years and reports are favorable. The flyer requires no lubrication, which is an all-important factor in a textile operation where contamination of yarn could slow down the whole operation.

A technique for installation of nylon bushings in die cast metal parts has been developed by Minneapolis-Honeywell. The technique opens up a broad field for nylon bearings in radios and automatic phonographs, toy trains and other mechanical toys, motor bearings, clock mechanisms and similar applications where assembly cost has precluded use of durable bearings because of hand labor involved in their utilization.

By replacing a laminated speedometer takeoff drive with nylon, Ford has achieved an 80% reduction in production cost and obtained a part superior in performance to one replaced. The nylon gear has been tested successfully at 80 m.p.h. for the equivalent of 100,000 miles.

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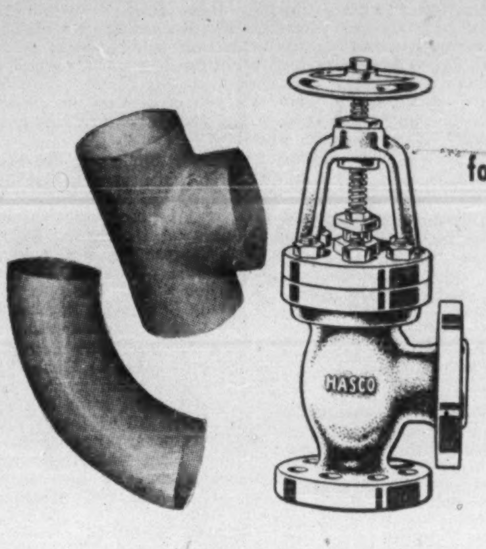

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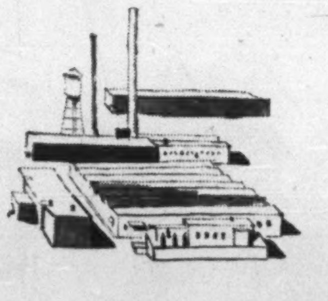

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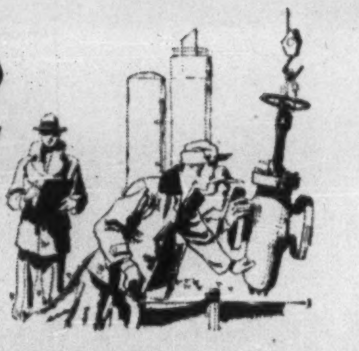

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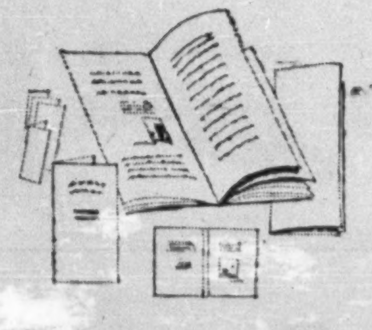

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The technical booklets and bulletins available through C-I-L are widely recognized as valuable and reliable sources of information. All material is authentic and carefully compiled in a concise, readable form. Available on request.

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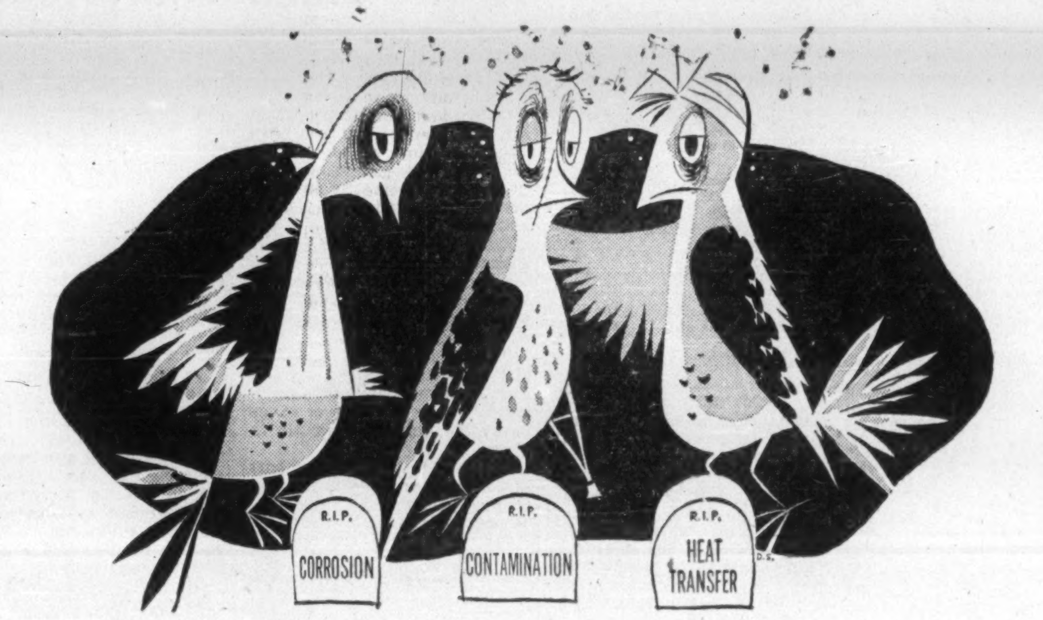
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Where Chemical Growth Is Under Way

Here is the unprecedented expansion score of the Canadian chemical industry. From Port Moody in B. C. to Arvida in Quebec some $200 millions in new projects are currently under way. When all the new plants come "on stream" by late 1953, capital investment in the industry will have increased by about 20%. But increased potentialities in new and more diversified products is unmeasurable. Some $140 millions of the new projects are in the fast-stepping petrochemical industry, located at Edmonton, Sarnia and Montreal East.

Aluminum Co. of Canada's new $1.5 million sulphuric acid plant at Arvida, Que., based on zinc concentrates from Barvue Mines is scheduled to come into operation at midyear. New plant will raise total acid capacity to 65,000 short tons annually. All of the acid will be used by the company. During year three new products were introduced — anhydrous aluminum chloride and activated alumina (neither produced formerly in Canada) and quick lime.

Bakelite (Canada) Ltd.'s new expansion at Belleville, Ont. involving construction of a plant for manufacture of formaldehyde will be largely completed by early 1953. Large part of formaldehyde will be used by company in manufacture of phenol formaldehyde resins for use in manufacture of phenolic type plastic materials. Expenditures will be well over $1 million.

B.A.-Shawinigan Ltd.'s $4 million petrochemical plant at Montreal East for manufacture of acetone and first Canadian production of phenol will go on stream this fall. Chief raw materials will be propylene available from refinery gases from B. A.'s expanded refinery; and benzene. Many other associated products possible.

Cabot Carbon of Canada Ltd. has commenced construction at Sarnia of a plant to manufacture carbon black for use in the rubber industry, particularly the tire manufacturing. A unique process based on special petroleum oils to be used. This is first such plant in Canada. Estimated cost: around $2 millions.

Canadian Chemical Co's $55 million petrochemical plant at Edmonton for production of cellulose acetate, yarn and staple fibre and some dozen industrial chemicals will come into production early next year. Raw materials will be high alpha pulp from associated company's B. C. pulp mill and acetaldehyde from petroleum gases available in the area. Pentaerythritol (used in high quality industrial finishes) and formaldehyde (many applications including manufacture of synthetic resins for B. C. plywood industry) will be two big volume chemicals.

Canadian General Electric Co. has purchased 49 acres of land at Port Union in Pickering township and contemplates construction of a small chemical plant there.

Canadian Industries Ltd. $13 million plant at Edmonton for production of the versatile plastic, polyethylene will be completed about mid-1953. Initial production rate will be around 6,000 tons annually. This will be first Canadian production. Since 1950 C.I.L. has used imported polyethylene flake to make sheeting and lay-flat tubing at Shawinigan Falls, Que. The raw material —ethylene — will be derived from natural gas.

The company's new $4 million explosives plant, begun in 1950 near Calgary, will come into operation shortly. This will represent first application on the continent of the Swiss-developed "Biazzi" process for continuous nitration of glycerine.

Their $20 million Maitland, Ont., plant for first Canadian production of nylon intermediates, is scheduled for operation in mid-1953. It will make Canada self-sufficient in this product. Nylon spinning plant at Kingston, Ont., is being expanded to twice its present capacity.

A plant is being built at Copper Cliff, Ont., to convert smelter gases coming from International Nickel Co.'s refinery there into liquid sulphur dioxide for use in pulp and paper industry.

Consolidated Mining & Smelting Co.'s $9 million project to boost output of ammonium phosphate by 70,000 tons annually from a new Kimberley, B.C., plant will be completed early next year. Additional sulphuric acid will come from new plant using tailings from Trail, B.C., mine.

Dom. Tar & Chemicals Co.'s new $10-$11 million petrochemical plant at Montreal East is scheduled to go on stream early in 1953. Chief product will be ethylene glycol for use in anti-freeze. Will also produce ethylene oxide (this will be shipped to Longford Mills, Ont., plant for use in manufacture of synthetic detergents) and ethylene di-chloride (a starting point for synthetic resins).

The new phthalic anhydride plant at Toronto will be finished early in 1953, at an estimated cost of $1 million. Extra chlorine and caustic soda capacity at Beauharnois, Que., will be finished on schedule this July, at estimated cost of $1 million.

Dow Chemical of Canada is well advanced on a $17 million expansion program at its Sarnia plant site. Program will involve new ethylene and styrene plants, addition to Styron plant and a new chlorine unit. This will just about double plant investment in Canada. Is also looking into possibility of making methyl chloride. Additional gas stream making expansion possible will come from Canadian Oil Co.'s new $22 million refinery.

Electric Reduction Co.'s $5 million plant at Varennes, Que., for manufacture of phosphorus is expected to be completed around mid-1953. Chief market outlets—soaps and synthetic detergents, water-treatment, pulp and paper industry, etc.

Noranda Mines is expected to shortly announce construction of a $4 million sulphur-iron plant in the Niagara Peninsula, adjacent to plant of North American Cyanamid Ltd. The unit will treat 100,000 tons of pyrite concentrate annually and sulphur content of gas, together with elemental sulphur produced, will reduce Canada's imports of this essential commodity by some 54,000 tons a year. Sulphur dioxide gas will be furnished North American Cyanamid for use in manufacture of sulphuric acid. In addition some 72,000 tons of premium grade iron sinter will be produced annually for sale to steel companies.

North American Cyanamid's $4-$5 million expansion and special equipment program at its Niagara Falls plant and Welland works will be completed in July. A new 25,000 k.v.a. furnace has been installed at the Niagara plant and expanded facilities for chemical processing is being completed at the Welland plant at Port Robinson, Ont. Over-all program also includes construction of a $1.5 million pharmaceutical plant at Montreal.

Polymer Corp. has completed $10 million expansion program at Sarnia which has increased productive capacities some 25% and given company considerably more product diversity. Officials this week announced an additional expenditure of $1,250,000 for a new research laboratory, a sixth boiler and a new Girbotol unit for purification of light hydrocarbons.

Reichhold Chemicals (Canada) Ltd. new $600,000 plant at St. Therese, Que., for manufacture of resins for the plywood and paper industries is nearing completion. Capacity of Toronto plant was doubled during the year and new office and laboratory built at cost of around $150,000. Port Moody, B.C., resins plant serving the west coast plywoods industry was completed last year at cost of $300,000.

Shawinigan Chemicals; Construction has commenced on new $7 million carbide plant at Varennes, near Montreal. All carbide produced will be sold in that form; much to export market. Plant, which will turn out some 100,000 tons annually, will be completed around end of 1953.

Sherritt Gordon Mines has commenced construction of its $17 million ammonia leaching plant at Fort Saskatchewan, Alta. The plant will use a revolutionary new chemical processing technique for extraction of nickel copper cobalt from company's Lynn Lake ores. In the process some 70,000 tons of ammonium sulphate will be produced for sale to fertilizer market.

St. Maurice Chemicals (jointly owned by Shawinigan Chemicals and Heyden Chemical Corp. (N.Y.) has commenced construction of a new $3 million plant at Varennes, alongside the carbide plant, for production of formaldehyde and pentaerythritol.

Watford Chemical (Canada) Ltd.—newly formed subsidiary of U. K. firm—has commenced construction of a chemical plant near West Hill, just east of Toronto, for production of fatty acids esters.

How the Chemist Helps Build Homes

(Continued from page 29)

hat in construction materials. But, actually, though chemists can analyze cement, they have never reached a complete answer to the question of just how it hardens into concrete.

If they are able to remove the question mark, it might provide new avenues of practical product development. However, considerable improvement has been made in cement, with special kinds for different jobs. For example, adding iron oxide and more silica has been found to help concrete fight back against certain types of alkali soils on the Canadian prairies. Addition of small amounts of organic material has been found to protect concrete from damaging "thawing-freezing" effects of weather.

Besides attention to makeup of cement, work on the other ingredients of the concrete mix has produced such things as lightweight concrete. A new material has been made by the chemist by combining two old ones: cement and asbestos. Asbestos-cement has been entering wider and wider uses. Board for siding and roofing, siding shingles and water pipe are just some of its roles.

Molded plastics have made extensive inroads into providing of switch plates, sockets, plugs, reflectors and other similar items. Transparent and translucent plastics are used for reflectors, enclosures for fluorescent lights and other fixtures.

A place where the products of chemistry are used but not always seen is in electric insulation. Polyvinyl chloride, neoprene and polythene plastics are quite commonly used for these purposes.

Plastics now cover both floor and walls in many bathrooms and other sections of the home. Polyvinyl chloride has been a very widely accepted material for floor tiles, being tough and resistant to the chemical attacks which floors ordinarily meet.

Asphalt, a subject of much chemical research itself, profits from its competitors the synthetic resins when they are used with it to give it its lighter shades of color.

Polystyrene is a leading base for wall tiles.

Rock wool insulation is another field where synthetic resins perform an assist. They are used to coat the fibres to make them repel water, also to bind the fibers together to make resilient batts.

Aluminum has been used more in recent years for siding and other exterior purposes. This highly decorative and useful metal is a product of chemistry: a young chemist made a spectacular discovery in the 1890's of how to refine it by electrochemical methods. It was once more expensive than gold.

For Better Roads

Road building is building in a broader sense, but it is construction. Here cement research is of the utmost importance, as is that on asphalt and other paving materials. Experiments are going on at present with rubber roads: a rubber powder is mixed with asphalt. A chemical change takes place in the mix, and the result is said to be longer lasting road surfaces with lower maintenance costs. It's said to be safer for the driver too. The surface is not so brittle in winter, not so soft in summer.

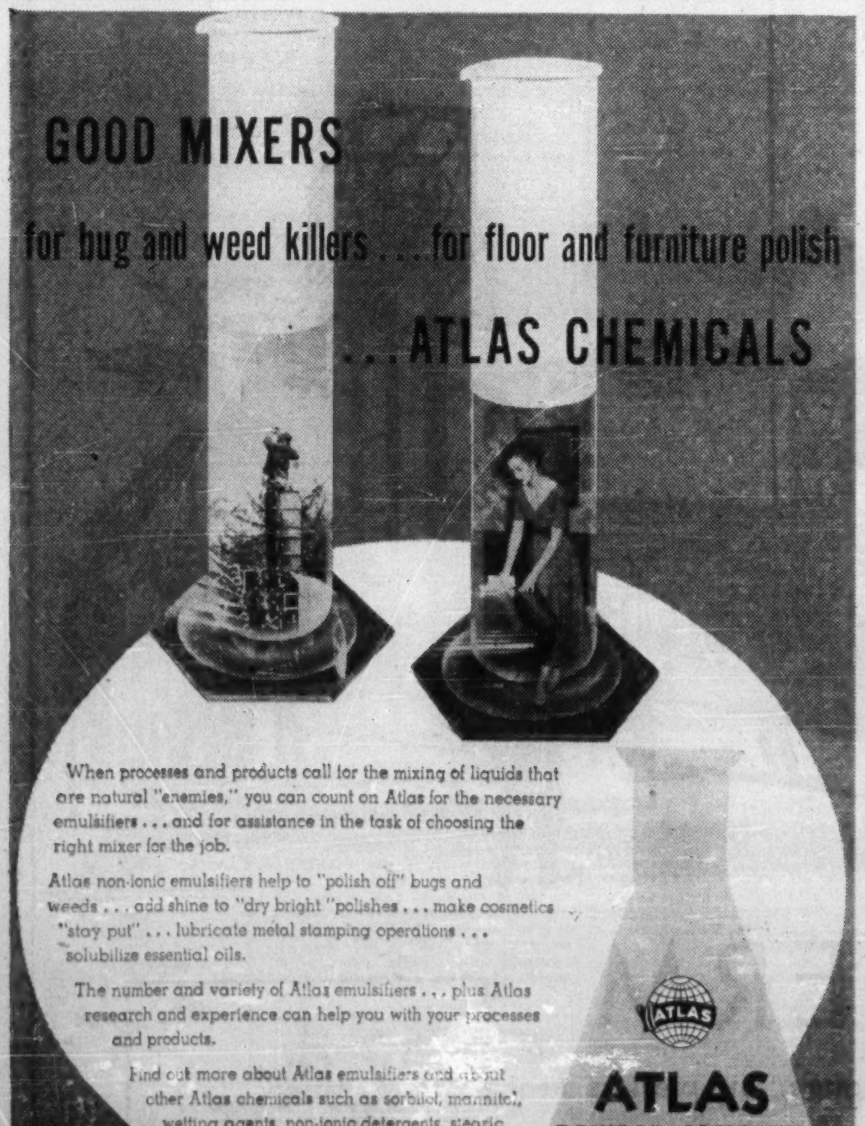
Test roads are in use in Quebec, Toronto and Newfoundland. On one, lanes going one direction are rubber road, those going the other, ordinary asphalt. This promises a very good test of the road in Canadian climate and traffic conditions. A rubber road in the Netherlands has stood about 14 years of heavy wear, including use by German army mechanized equipment.

Use Polyethylene In Peace Message For Red China

Polyethylene is not rated stronger than iron, but it's being used to pierce the iron—or bamboo — curtain wrapped around Red China, in a way Red censorship will find difficult to control.

The technique: sealing a propaganda leaflet in water resistant polyethylene bottles and dropping them into the ocean off the China Coast. A group of American students are sponsoring this effort; some 1,150 of the bounceable bottles—widely used in the cosmetics trade—have already been prepared.

Propaganda inside is mild, consisting of a message of friendship. The clincher added: rice, needles, fish hooks, other items, contained in the bottle.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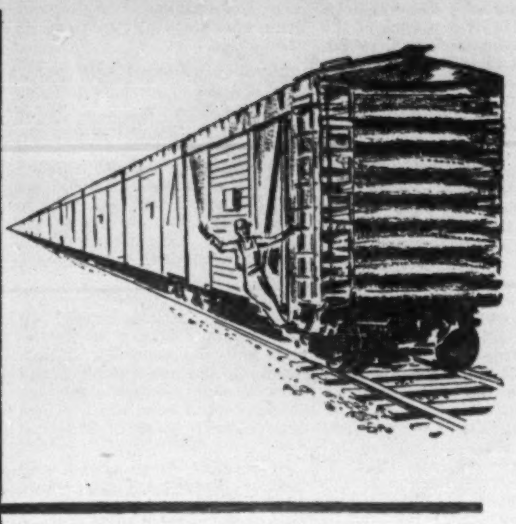

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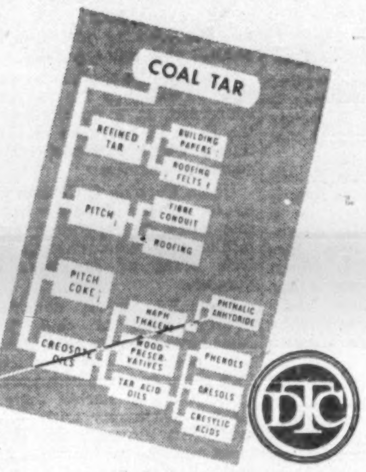

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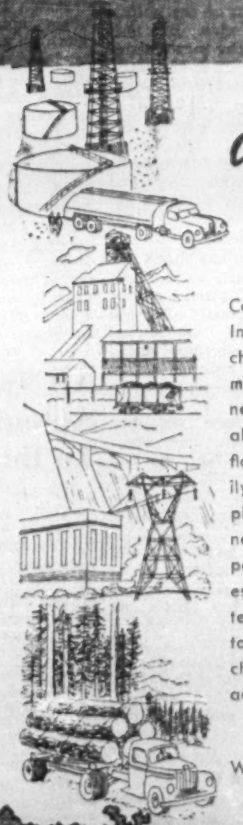

When a country has fully arrived as a producer of oil, it absorbs casually the news of big developments. Alberta, on that basis, can be said to have arrived. Indeed, so great is Alberta's prospect for future greatness on the score of vast petroleum and natural gas wealth that we are apt to forget the immense corollary wealth of the province. Alberta has Canada's greatest known deposits of coal, an abundance of water and electric power, great tracts of timber and vast areas of rich farm land. A good case could be made out for the thesis that Alberta is Canada's richest province. Certainly there is good reason to believe that industrial developments will greatly swell Alberta's population. Alberta can support a density of population far beyond that demonstrated to be possible, thus far, in any other Western Canadian province.

From an editorial in Western Business and Industry—April, 1952.

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What's Ahead for Coal-Base Chemicals?

Future Brightens For Canada's Huge Coal Reserves

With about 98½% of its known fuel resources in the form of coal, Canada has a very direct interest in the future of a branch of the chemical industry which, so far, has been a relatively small contributor, tonnagewise, to the total output of all chemicals.

That branch is the section of the industry which applies chemistry to coal products.

Coal is used as a raw material in a number of ways in the Canadian chemical industry, but total value of all products made directly or indirectly from coal wouldn't exceed $100 millions, compared with total gross value of products of the whole chemical industry in 1951 of $789 millions.

Yet because of the huge reserves available, coal has been and is one of the big hopes of the chemical industry as it looks to the future. Currently on the basis of known processes and equipment, the economics of chemical production are favoring other raw material sources. Biggest and fastest recent growth has been in the petrochemical branch of the industry, both in Canada and U. S.

Coal Has Appeal

But because any manufacturer is anxious to find a cheap, abundant and steady source of raw material, coal has a particular appeal to the chemical producer. Canada has known recoverable coal reserves of 49 billion tons, is second only to the U. S. among the nations of the world in coal resources.

Coal is, by any standard, still an important factor in the chemical industry, particularly on a world basis, because the petrochemical play has been less spectacular outside the North American continent. But it has lost considerable ground lately to natural gas and petroleum as a raw material for the expanding chemical production.

How permanent the swing away from coal is likely to prove is the subject of fairly widespread debate. Some authorities see a return to the greater emphasis on coal within the next 10-15 years; some think it may be a bit longer. It's not so much a matter of supply—which may be a factor—but of price.

The tremendous natural gas development in Texas which has followed the huge pipeline-building projects in the U. S. has been based to a great extent on cheap natural gas in huge quantities. It came at a time when the price of coal was rising.

But gas prices have also begun to climb, and the gap between coal and gas is already being narrowed. On the other hand, improvements in techniques and efficiency in coal mining have to offset higher wages more difficult mining and higher cost of equipment and supplies, if the present price advantage of gas is to be reduced.

Significant Moves Under Way

One rather significant development in Canada, so far as coal is concerned, is the recent decision of Shawinigan Chemicals to build a new $7 million plant to make carbide, a product made from coal (fusion of lime and coke in an electric furnace). Carbide is used mainly to make acetylene, and from acetylene, a wide range of other chemicals.

Most of Shawinigan Chemicals' production today is based on carbon from coal as a raw material. But the company is now going into the petrochemical field as well—with British American Oil Co.—via a new plant to process refinery gases at Montreal East.

In deciding to go ahead with another carbide plant at Varennes (it has a bigger one at Shawinigan Falls), Shawinigan is in effect betting on coal as an economic raw material over the long term. A lot of its competition will come from the petrochemicals, because many of the industrial chemicals based on acetylene are also being made in growing quantities from natural and refinery gases.

What may be another important step forward, so far as coal is concerned, is a development in the U. S. in a branch of the industry which uses coal tar as a source of chemicals.

Union Carbide & Carbon Corp. has announced that it has brought into successful operation an $11 million coal-hydrogenation chemicals plant at Institute, West Virginia.

Normally, when considering hydrogenation of coal, liquid fuels have been thought of as the most desirable end products, if they could be made economically. Union Carbide started their original experiments with this in mind, but although the present plant could be used to make liquid fuels, it was decided years ago that the product was so rich in coal chemicals that the emphasis in research should be on the chemicals.

The present plant is the result of this research. Called a pilot plant, but said capable of profitable operation at capacity, the new production unit can process 300 tons of coal a day. More than 100 chemicals have been identified in the hydrogenation process, many commercially recoverable.

Up till now the coal tar chemical industry has obtained its coal tar from coking plants, mainly those operated by the steel industry. Its growth has to some extent been limited by the production of coke, and in some instances in recent years this has led to shortages, because of the rapidly increasing demand for coal chemicals for such products as plastics, rubber, dyestuff, perfume, paint and synthetic detergents.

Because steel companies and other coal manufacturers are primarily interested in coke when treating coal, the recovery of chemicals from the coal tar residue from their coking process is a secondary consideration. Union Carbide says it is able to get a much greater yield of chemicals per ton of coal by its process—e.g. naphthalene, 5-8 times more; "natural" phenol, 60-80 times more; quinoline, 300-500 times more; aniline, infinitely greater amounts, since it isn't isolated commercially from coke-oven by-products.

To get the optimum yield of coke, it's explained, coal is heated to a temperature far too high for the optimum yield coal tar, from which the chemicals are produced.

How would the products of such a process be used?

Phenol, for instance, goes into drugs and plastics, is also used in some quantity by oil refineries. Its use in U. S. has been growing at the rate of 14% annually.

Cresols go into plastics, aniline into dyes and rocket fuel. Toluene is a constituent of explosives.

Several, like quinoline (for fungicides, mildew-proofing compounds, bread enrichment and new anti-tuberculosis drugs), xylene (synthetic textile fibres), indole (perfumes, malnutrition treatment) and toluidene (printing inks), are comparatively rare and expensive.

Many of the chemicals which have been produced at the new plant have no known uses at the moment, but research to find markets for them is already under way. Among the possibilities: weed killers, insecticides, plastics, paints and drugs.

The Market Picture

On the basis of present markets for coal chemicals in Canada a plant of this type is undoubtedly some time away. Although there have been some shortages of coal tar products, particularly in the period just after Korea, supplies of coal tar at the moment are sufficient to handle Canadian production of chemicals in this field.

And because of the increase now taking place in steel capacity, increased coke-oven capacity made necessary thereby will add to the supplies now available. This is offset to some extent by the expected increase in supplies of natural gas and other developments competitive with gas manufactured in straight gas manufacturing plants.

Industry observers point out that the Canadian market for such chemicals is somewhat different from that in U. S. For instance, phenols, cresols, and cresylic acid now made here from coal tar for the plastics industry run into competition indirectly from finished plastics imported into this country. This means that Canadian - produced chemicals have a smaller market, in relation to the total market, than their counterparts south of the border, for instance.

Among those companies now producing chemicals in Canada using coal as a raw material, Dominion Tar & Chemical is the largest in the field of coal tar derivatives. It operates tar distillation plants at Sydney, Montreal, Toronto and Sault Ste. Marie. It makes phthalic anhydride at a plant in Toronto built during World War II. Phthalic anhydride and tar acids produced by the company are basic raw materials in the manufacture of such products as paints, plastics, lubricating oils, disinfectants and electrical equipment.

The nitration of benzene (a coal tar derivative) and the subsequent reduction of nitrobenzene to aniline is the basis of the process used by the Naugatuck Chemicals Division of Dominion Rubber Co. to make a wide variety of organic chemicals at its Elmira, Ont., plant. Its output includes rubber chemicals, agricultural chemicals, including fungicides, insecticides, herbicides, a rodenticide, and other industrial and fine chemicals.

Other Coal-Base Chemicals

Getting away from the coal tar field, North American Cyanamid at Welland, Ont., produces a grade of calcium carbide (coke plus lime) from which calcium cyanamide or cyanimid is produced. Most of the output is exported to U. S., much of it for use in fertilizers.

Other sections of the industry process coal-base chemicals, some using Canadian-produced materials, others imported chemicals. To the extent that this section of the industry grows, the market for Canadian-produced coal chemicals may be still further expanded.

Some of the current expansion projects include an addition now being built by Dominion Tar & Chemical at its phthalic anhydride plant in Toronto; expansion of styrene facilities (which use benzene) by Polymer Corp.; Shawinigan Chemicals' new carbide plant; North American Cyanamid, additional picrite capacity. New phenol capacity (benzene is a raw material) being built by B.A.-Shawinigan. Some of the benzene now available from U. S. is a petrochemical, because current strong demand has pushed price up sufficiently to make it competitive with coal-base benzene.

Coal's future in the chemical world may not be spectacular at the moment, but the long term outlook seems to be one of growth. Observers regard the Union Carbide coal chemical project as a special signpost indicating the trend because this company was one of the originals in the petrochemical field and is now one of the largest petrochemical producers in United States (it's still expanding its facilities).

The fact that it is putting so much effort and money into coal research reflects a confidence that as a raw material coal may be only starting what could prove a long upward climb.

Pulp and Paper Industry Research For High Stakes

One of the big developments in the pulp and paper industry which the chemist may help to bring about is the switch from the batch method of chemical pulping to a continuous pulp production procedure.

As Dr. Otto Maass, one of the pulp and paper industry's top scientists pointed out recently, replacement of the batch process with continuous pulping would be revolutionary. The digester used in making semi-chemical pulp by the batch process produces about 50 tons a day, but the continuous cooker produces 130 tons a day with a fraction of the labor requirement for its operation. The contrast in cost of equipment and operation is readily apparent.

The batch process isn't likely to disappear completely, nor is it likely to be banished overnight. There are still lots of difficulties to overcome. Color of the pulp is one of the main ones. But it is being used in making semi-chemical pulp at two mills in the U. S., one in Canada (Bathurst Power & Paper), and one in Austria.

And work is under way for still wider applications. There's no certainty that present experiments will be successful, but more and more work is being done on the problem, and indications are that these efforts will be fruitful.

So far, success has been restricted pretty much to the production of semi-chemical pulp—called "semi-chemical" because after the cooking, mechanical treatment is applied. Production of semi-chemical pulp is essentially a kraft pulping process in which wood chips are cooked with neutral sodium sulphide. This produces high-yield semi-delignified pulps which have a yellowish or brownish tinge and are used principally to manufacture wrapping paper, cardboard, etc.

But researchers hope they will also be able to produce a high-yield sulphite by a continuous process. There has been no success as yet—there isn't even a pilot plant—but there's a good deal of hope, backed by hard work and cash, that favorable results may be achieved. This is a project in which the Pulp and Paper Research Institute of Canada is participating.

Higher Yield Result

There's a higher yield of pulp per cord of pulpwood because some of the non-cellulosic components of wood are left in the pulp—carbohydrates and quite a bit of lignin. These are destroyed in the present sulphite process. This constitutes a waste because they could add weight to the paper, yet would have no deleterious effect on its quality. They would have some advantages.

By providing a higher yield of pulp from a given quantity of wood, such research naturally appeals to anyone anxious to conserve our forest resources. Another conservation advantage is that for container board pulps, hardwoods can be used, allowing further stretching of available forest resources. It would also cut down the amount of sulphur required for a given quantity of pulp, and with sulphur scarce at the moment, this aspect also has its appeal.

One of the other new developments in the pulp and paper field in which the chemist is playing a big part is the recovery of sulphur from waste sulphur liquor—a waste fluid left over in large quantities, from the sulphite production process.

Most of the sulphite producers in Canada are co-operating in this project of the Pulp and Paper Research Institute to process this waste liquor, the economic disposal of which has long been a headache in the industry. It is still in the development stage, and details are secret until patents and other matters are straightened out.

But if actual results prove as favorable on the mill scale as they have in early experiments, it could mean (a) through re-use of sulphur now being lost in the waste liquor, the needs of an individual mill for sulphur might be cut as much as 20%-30%; and (b) by-products which could mean millions of dollars in additional income for producers.

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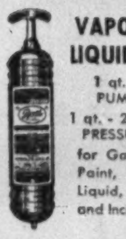

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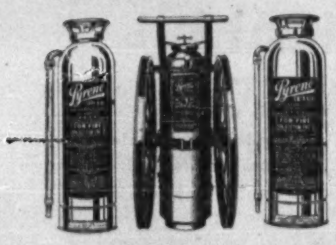

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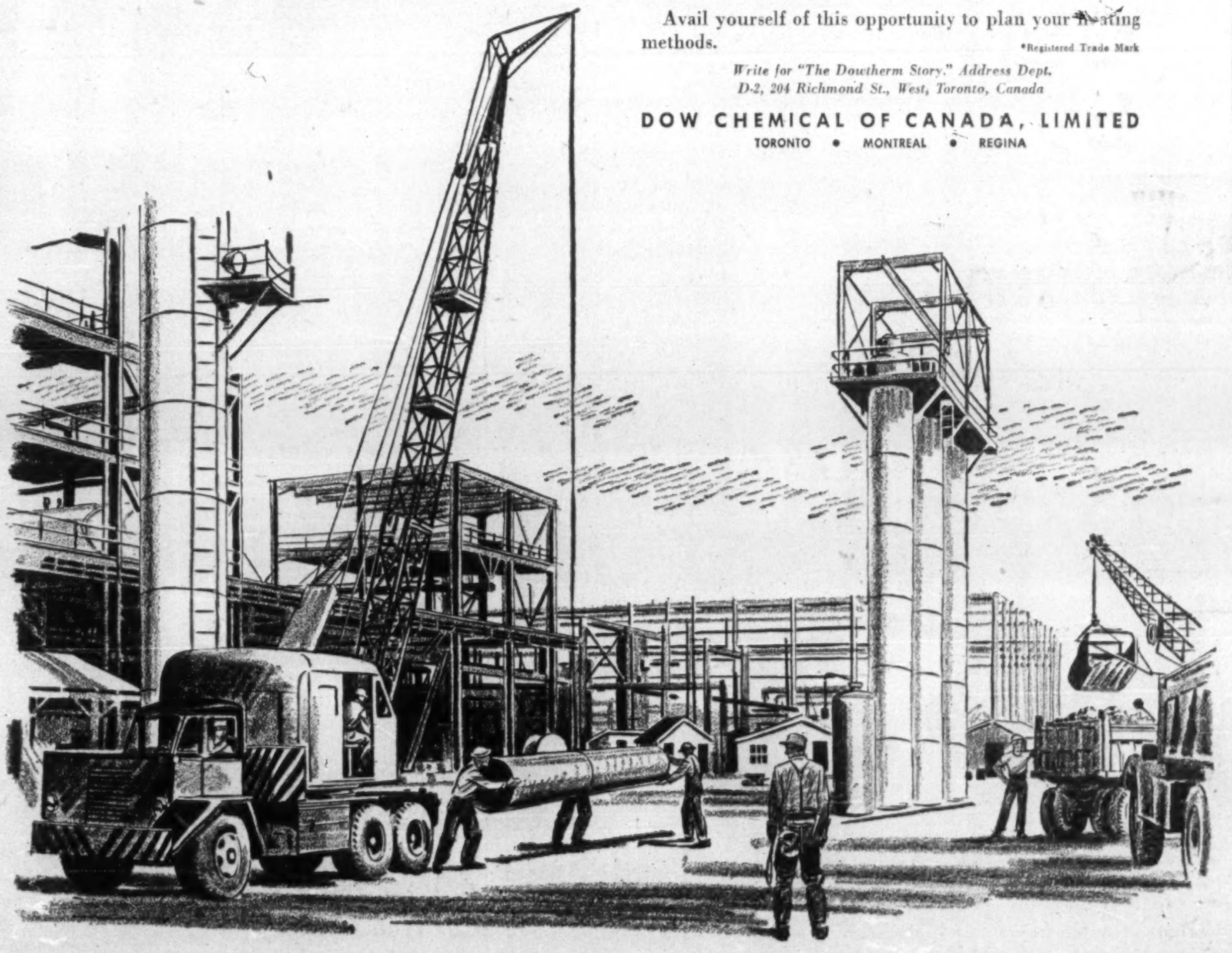

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Chemistry Serves the Nation's Mines

How Lab Work Cuts Production Costs, Boosts Efficiency

Chemistry in recent years has been a "good fairy" for mining, distributing gifts of more and better metals for industry.

Chemical benefits have been so all-pervasive that it is hard to say where they start or where they end. Sometimes pure chemistry provides a startling new departure in metallurgical processing. More often than not, however, chemistry has combined with mechanical processing to turn in a "double play" in the interests of greater metal production efficiency.

Chemistry has been lending a helping hand right from the grass roots. Soil analysis—for metal content—is being used increasingly in the search for mineral deposits.

Underground, the story's the same. When the miner drills off a round ready for blasting, a new type tungsten-carbide bit enables him to do the work faster. His pay envelope is fatter and the mine's costs are lowered.

Explosives for blasting haven't gone up in price anything like the increase in prices of products generally—thanks to the chemist.

Mining has literally been able to lift itself up by its own boot straps in many respects. Much of the equipment used in mining—such as mechanical muckers—must endure considerable stress. Only modern alloy metals can do the job required.

If contemporary authorities are right in terming this the "metals age," chemistry must indeed share the credit for the part it has played in tailoring metals to meet ever-growing consumer requirements. Jet aircraft alone have required development of an entire new series of nickel and cobalt-bearing alloys which will maintain their stability under tremendous heat stress. New products, such as TV sets, have multiplied the demands for new alloy metals for the chemist-metallurgist to work out.

But as great and significant as developments along these lines have been, developments in the field of ore dressing hold perhaps equal promise. It is not so many years ago that the cyanide process permitted an amazingly more efficient extraction of gold. It is only a matter of a few decades too since discovery of differential flotation made possible the unlocking of the riches of problem base metals ores such as the complex lead-zinc-silver ores of the Sullivan mine of Consolidated Smelters. In the past few years, further work has made possible construction of zinc-fuming plants, such as the unit at Hudson Bay Mining & Smelting Co. for recovery of zinc from large quantities of stored residues.

Supersede "Fire Refining"?

Even of greater potential importance than any of these developments, however, are new processes evolved for treatment of ore by chemical processing.

For over 4,000 years sulphide ores, which constitute the largest source of base metals, have had their metals recovered by heat treatment; concentrates were roasted and resulting metal was "fire refined" or, more recently, refined by electrolytic means.

Until quite recently, chemical metallurgy has been applied only in the treatment of easily leached, principally oxide, ores, for example, at Inspiration Copper in the U. S. and at Anaconda's Chuquicamata mine in Chile. Now methods have been developed to apply chemical recovery methods to sulphide ore concentrates.

Chemical Construction Co., a subsidiary of American Cyanamid, worked on this program for over two decades. Sherritt Gordon Mines also worked on the same situation, this work in the early stages being done by Professor Frank A. Forward, U. of B. C. To forestall patent litigation, Chemical Construction and Sherritt eventually developed a cross-licensing arrangement.

A U. S. publication recently sketched the general methods used as follows:

"Chemico's process, in brief, places ore concentrates into solution with acid or ammonia within a completely sealed stainless steel container (an autoclave) equipped with an agitating mechanism. Under high pressures believed to exceed 500-1,000 pounds per sq. in., and high temperatures, the mixture is leached; from the leach solution, the metal is recovered by suitable reducing agents as a fine powder.

"By varying conditions during the treatment, different metals contained in the concentrates are recovered separately, and part of the reagents are also recovered. Details on pressure, temperature, the dissolvents (acid or ammonia), and the reducing agents are still kept in the dark. In any case, every ore calls for tailored adaptation of Chemico's process and for pilot plant data as the basis of engineering design.

"In Sherritt Gordon's Forward process, ammonia is used for leaching the nickel-copper-cobalt concentrates. A pilot plant whose capacity has been raised from 600 lb. to 3,000 lb. per day, is yielding a pure nickel powder. This plant places the concentrates with a strong ammonia solution and oxygen into the autoclave. Subsequently the leach liquor is treated with reducing agents to recover nickel, copper and cobalt separately. What is left contains most of the sulphur in solution which is crystallized as ammonium sulphate and sold as fertilizer.

"The principal product of the Chemico and Forward processes is powdered metal whose purity, in the case of copper, will equal that of 99.9% cathode copper. Under the rapidly developing processes of powder metallurgy, it can be cold or hot pressed into billets for extrusion into rods, tubes or shapes. Irregular shapes difficult and costly to make by ordinary machining methods can be produced with savings in labor and equipment costs."

Big Cost Productions

The reduction in costs envisaged from use of new type plants is very great indeed. Last month Major-General William N. Porter, president of Chemical Construction Corp., outlined in some detail the expected benefits: "In converting from the old smelting and refining methods to these newly developed processes, it is expected that costs of scrapping existing facilities in many cases can be made up in about three years from operating savings."

"Material requirements are so moderate in quantity and reasonable in cost," he said, "that the efficiently and compactly designed commercial plants, may, in many cases, be built at the site of the mine. This would drastically cut transportation costs, a sizeable factor in current metals prices."

Although extensive fundamental research and development work on the new techniques have been carried on in a considerable part of the field of metallurgy, each commercial application requires specific technical adaptation and pilot-scale data for engineering design.

Three plants are already under construction using new-type processes which have been tailored to meet specific requirements. Largest is the $17 millions refinery of Sherritt Gordon now being built at Fort Saskatchewan, Alta.

First commercial use is scheduled this summer in the $2.5 million cobalt refinery being completed by Howe Sound Co. near Salt Lake City, Utah, to treat output of the Blackbird Mine. About 2,000 tons of cobalt a year is expected to be turned out.

A $5 million refinery is also under construction at the Fredericktown, Mo., mine of National Lead Co.

Canada's largest metallurgical enterprise, International Nickel Co., has been expanding its research into new fields which offer hopes for greater efficiency and a lowering of costs. The company is known to have been investigating leaching processes and is apparently interested in acid leach possibilities. The 1951 Inco annual report stated:

"Much of the attention of our research staff continued to be devoted to the development of more economical methods for treating the nickel-bearing iron sulphide mineral (pyrrhotite) which is now being fed to our smelters in large volume. This has entailed pilot plant as well as laboratory investigation and includes as a major feature the prospect of production of high grade iron ore on a commercial scale."

Advances Now Made

Inco has made some notable advances already in process metallurgy.

During 1951 a special type of smelting furnace and auxiliary equipment, which uses oxygen for flash smelting of copper concentrates instead of smelting, was completed. A plant for production of oxygen was also completed as part of this project. Not only will this plant curtail costly coal requirements but rich sulphur-laden gases can be used for production of liquid sulphur dioxide.

A new smelter and refinery is to be completed next year at Cobalt, Ont., by Cobalt Chemicals Ltd. This plant will use a new process developed by Quebec Metallurgical Industries. It is believed that the process will include leaching, although details have not been published.

There has been a widening of the field of industrial mineral production in Canada in recent years, and in almost every case some application of chemistry has been necessary to facilitate production.

Fatty Acids Industry Gets Upward Fillip

Three important developments have taken place in Canada's fast-growing fatty acids industry. —W. C. Hardesty Co. of Canada has just completed at New Toronto the first Canadian plant for production of hydrogenated fatty acids and glycerides for use in the edible field.—S. F. Lawrason, Co., is now operating its new fatty acids distillation plant at London, Ont.—Just last week a new U. K. firm — Watford Chemical (Canada) Ltd. — announced plans to build a plant near West Hill, Ont., for production of a wide range of fatty acids esters, most of which have never been produced before in this country.

Canadian fatty acids production has more than quadrupled during the last ten years in line with growth in industry generally and expanding use by more and more basic industries. Today practically every important Canadian industry is using one or more of these wide range of acids somewhere in its processes.

A few of the applications: adhesives, candles, cosmetics, inks, carbon paper, leather, metal working, buffing compounds, petroleum greases, paints, rubber, soaps, sanitary products and textile processing.

The acids are produced from practically all types of animal, marine, or vegetable oils or fats. Some of the chief types used in Canada are tallow, coconut oil, soyabean oil, cottonseed oil, linseed oil, corn oil, palm oil and herring oil. From these oils a large variety of fatty acids may be produced by distillation, fractionation, blending and hydrogenation. Most common types being produced today are the oleic acids, stearic acids, vegetable fatty acids, etc.

Trends in the industry are towards more specialized acids tailor-made for each particular application. Special blends for soap making are today a well established business. Recent installation of hydrogenation equipment by the Hardesty firm now completes all the processes required for the production of all types of fatty acids, officials say.

Makes Lignasol From Pulp Waste

Output from the new $1,250,000 plant of Lignasol Chemicals Ltd., Quebec City, is expected to reach around $400,000 this year and expand to possibly $750,000 in 1953.

Lignasol first used as a road builder, is finding markets in gravel stabilization prior to paving, as a binder in refractory brick, a strengthener for ceramic products, a foundry core binder and as an ingredient in linoleum cement, etc.

The new plant has a capacity of 22,500 gal. annually. Waste sulphite liquor required is obtained from mill of Anglo-Canadian Pulp & Paper where it is a by-product in manufacture of chemical wood pulp. The plant has been financed jointly by Anglo-Canadian and Anglo-Newfoundland Development Co.

THE **Manoir Richelieu**
MURRAY BAY, QUE.

F. L. ABEL, mgr.
Season: June - September

Excellent golf on one of the world's most picturesque courses . . .

Warm salt-water bathing in the magnificent Manoir pool . . .

Riding, tennis, fishing—sports for the active, plenty of fun for spectators!

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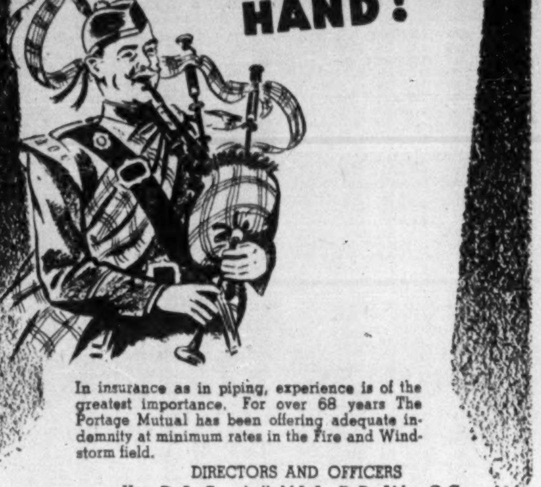

IT TAKES A PRACTISED HAND!

In insurance as in piping, experience is of the greatest importance. For over 68 years The Portage Mutual has been offering adequate indemnity at minimum rates in the Fire and Windstorm field.

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HIGH-ALUMINA CIMENT FONDU CEMENT AS A constructional material in the chemical industry

Regd Trade Mark
ALUMINOUS CEMENT

The value of Ciment Fondu in the chemical industry is based on the application of three main features:

(1) Resistance to a wide variety of chemical agents and corrosive influences. (2) Extreme rapidity of hardening combined with a normal setting time. (3) Adaptability as a bond for insulating and refractory aggregates, thus producing heat-resistant concrete (1800F.), insulating refractory concrete (2200F.) and refractory concrete (2500F.), which are made with Ciment Fondu as easily as ordinary concrete is made with portland cement.

CIMENT FONDU has been found by practical experience to successfully resist for long periods the action of weak solutions which contain up to 0.05% of sulphuric acid, having a pH value as low as 2. In practice a pH of 3-4 may be regarded as the lower limit.

Write for booklet "High-Alumina Cement as a Constructional Material in the Chemical Industry".

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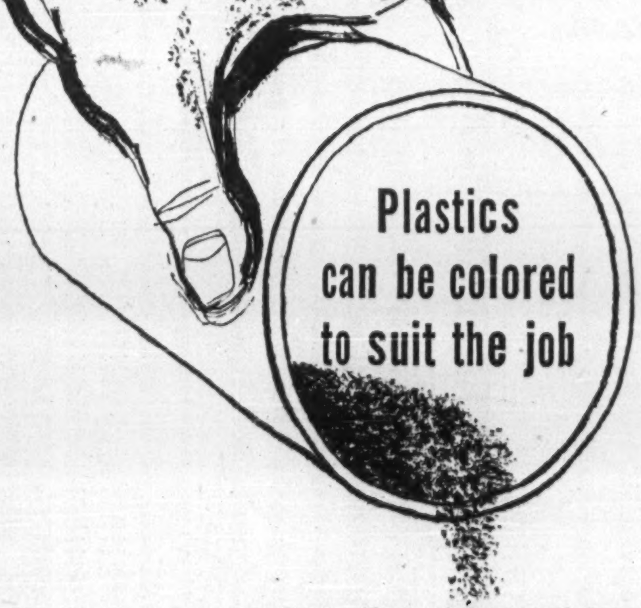


Plastic molders can do their own coloring—simply, economically, directly — with Monsanto Lustrex "Colorant-Blend."

This process is basic and direct in application. It enables molders to produce a wide range of brilliant, light- and heat-stable colors — in transparents, translucents, opaques, metallics. Excellent color distribution is assured, with little or no mottling or streaking. Dusting is minimized.

The Lustrex Colorant-Blend system permits molding directly after blending. This — combined with the fact that only simple tumbling equipment is required — considerably reduces production costs.

Plastic molders should investigate this new proven dry-coloring process of lowering production costs and increasing sales of toys, housewares, novelties and similar products. It has many advantages — all are definitely worth while.

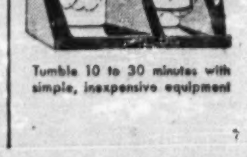
Lustrex: Trade-mark registered.

4 easy steps to lower unit costs by direct molding with Monsanto's Colorant-Blend Lustrex Styrene

Weigh Lustrex Colorant-Blend crystal styrene

Measure colorant

Add, dry, to Colorant-Blend styrene



Tumble 10 to 30 minutes with simple, inexpensive equipment

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CHEMICALS — PLASTICS

Monsanto Lustrex Styrene is made in Canada from Canadian raw materials.

SERVING INDUSTRY . . . WHICH SERVES MANKIND

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 13, 1952

Range 1952 High	Low	Div. R'te $	Y'ld June20 %	Company	Sales	Last Jne 13	Week end. Jne 20, 1952 H	L	Close
18¾	14	1.00	6.7	Abitibi	8978	15	15	14¾	14¾
25¾	24½	1.50	6.0	Do. $1.50 pf.	1414	25½	25¾	23	25
6¾	5	.50	8.9	Acadia Atlan.	165	5¾	5¾	5½	5¾
101	96	5.00	5.1	Do. 5% pref.	20	96	100	99	99
18¼	16½	1.20	7.0	Do. A pref.	380	17	17¼	17	17¼
10½	8¼	.60	7.0	Agnew Surp.	100	8½	8½	8½	8½
3.15	2.00			Albt. Dist.	1400	2.50	2.25	2.10	2.20
3.05	2.00			Do. V.T.	400	2.25	2.10	2.10	2.10
56¾	43			Algoma Steel	1260	46½	46	44¾	45
25	23	1.00	4.3	Alum of Can p	435	23¾	25	23	23½
125½	96	12.00▲		Aluminum	1968	101	101½	100	101¼
16½	13	.60	4.0	Amal. Elec.	10	15	15	15	15
40½	38¾	2.25	5.8	Ang. Can. Tel p	55	39½	39½	39	39
31½	25½	2.00	7.6	Ang. Cdn. Pulp	2100	26½	27	26½	26½
13¾	10	.60	5.9	Ang. Nfld.	5605	10¾	10¾	10¼	10¼
14¼	11½	.60	5.2	Argus	1650	11½	11¾	11½	11½
87	80	4.50	5.5	Do. 4½% pref.	190	82	83	81	82
27	22	§.50		Asbestos	3346	23½	23½	23	23
18¼	16½	§.75		Ashdown Hd B	330	16½	17	16½	17
24	20	1.00	4.6	Atlas Steels	725	21½	22	21½	21¾
6½	5			Auto Fabric A.	1000	5½	5¾	5	5
21	20½	.80+**.20		Bk. Can. Nat.	176	21	21	21	21
30½	26¾	1.00+** 20		Bk. Montreal	4705	28¾	29	28	28
37½	35½	1.60	4.3	Bk. N. Scotia	2747	37½	37½	37	37½
41	37¾	1.40+§.20		Bk. Toronto	250	39¾	40½	39¾	40½
54	41	3.00+§.50		Bathurst Pr. A.	355	42½	44	43	43
32	23½	§1.25		Do. (B)	165	23½	25	23¾	23¾
9½	7	§.35		Beatty Bros.	525	7¼	7¼	7¼	7¾
16½	11½	.60+§.10		Belding Cort. n	45	12	11½	11½	11½
16½	13	.70	4.5	Do. pref.	110	15½	15½	15½	15½
39¾	34¼	2.00	5.6	Bell Telephone	15053	35¾	35¼	35¾	35¾

Range 1952 High	Low	Div. R'te $	Y'ld June20 %	Company
32½	29	1.00+§.12½		Do. (B)
27½	23	▲1.00+§.12½		Loblaw Inc.
3.50	2.60			Lon. Can. Inv.
15½	12½	1.00	8.2	Lowneys
26½	19	.50	2.5	MacMil & BloA
28	17½	.50	2.7	Do. (B)
17	16	1.00	6.3	Mailman C CCp
105	100	6.00	5.8	Man. Sugar, pf.
8¾	7¾	§.50		Maple Leaf M.
16½	15	.80	5.2	Maritime Tele.
13	10¼	.60+**.25		Massey-Harris
11	10½	.60	5.5	McCabe A
45¾	34½	§.50		McColl Fron.
94½	80	4.00	4.3	Do. pref.
12	10	.60+**.10		Melchers, pref.
92	85	§1.00		Mersey Paper
4.65	2.25			Mexican Lt. c.
2.00	1.20	.10	7.1	Mica of Can.
1.80	1.60	§.07½		Milton Brick
28½	22	▲2.00		Minn. & Ont. P
30	29	1.00+§1.00		Mitchell, Robt.
25½	20	.80+§.20		Molson Brew A
25	20	.80+§.20		Do. (B)
17	14½	§.60		Montreal Loco.
27	22	▲.90+§.20		Moore Corp.
24¾	22½	1.00	4.2	Do. 4% pref.
100	98	5.00	5.1	Morgan, H. 5%
9	7½			Morrison Brass.
11½	8	.60	5.5	Mt. Royal Met.
12	10	.60	5.3	Nat. Drug, pref
15½	13½	.60+§.40		Nat. Grocers
28	27½	1.50	5.4	Do. pref.
9½	7	§.34		Nat. Hosiery B.

Range 1952 High	Low	Div. Rate $	Yield June 20 %	Company	Sales	Last June 13	Week Ending June 20 High	Low	Close
21.00	16.75	.70	3.5	Dome M.	1,165	19.37½	19.80	19.12½	19.80
5.40	2.60			Dom Asb.	10,400	4.40	4.50	4.30	4.30
.55	.34½			Donalda.	10,900	.39	.39	.37	.39
.97	.61			Duvex	73,870	.82	.86	.80	.84
.14	.07½			East Amph	2,500	.10	.10½	.10	.10
2.60	.80	**.03		East Mal.	26,601	2.41	2.45	2.30	2.32
1.45	.66			East Rim.	55,600	1.22	1.20	1.10	1.14

Mining Stocks

Oil Stocks

High	Low	Div.	Yield	Company	Sales	Last	High	Low	Close
6.85	4.10	§.05		Trans Emp.	22,079	4.40	4.50	4.20	4.30
1.27	1.15			Trans.Era.	26,000	1.25	1.26	1.15	1.20
.45	.16			Trans Field	10,000	.19	.18	.16	.16
.83	.42			Trend. Pet.	6,100	.52	.51	.46	.46
3.35	2.40			Triad Oil	18,875	2.75	2.75	2.60	2.70
1.75	.80			Turner Val.	585	1.35	1.35	1.20	1.35
3.00	1.00			United Oils.	45,881	2.45	2.39	2.20	2.35
.70	.46			Vanalta	3,500	.52	.52	.46	.51
1.25	.65			Vulcan	4,000	.80	.80	.78	.78
.89½	.30			Wagner	13,900	.43	.42	.37	.40
.25	.11½			Warner	8,500	.15	.12	.11½	.12
1.09	1.00			W. Burne	13,900	1.05	1.05	1.00	1.03
2.88	1.70			W. H'stead.	19,925	2.38	2.40	2.20	2.24
9.80	7.00			W. L'Holds.	2,345	7.70	7.75	7.70	7.75
1.92	1.00			W. Potash	8,535	1.70	1.90	1.50	1.90
2.05	.80			Wilrich	24,750	1.55	1.58	1.45	1.47
.42	.24			Y'ke. Can.	20,700	.27	.26	.24	.25
1.80	1.03			Y'ke. Prin.	10,400	1.25	1.24	1.18	1.21
.57	.40			York Oils	17,200	.50	.55	.51½	.51½

* U.S. Funds. § Paid or payable in 1952. ** Paid in 1951.
* Stk. Div. Equiv. to .07c per share. Payable March 15, 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 23	356,600	1,701,000	251,246	89,230	1,500,000
June 21	......	......	......	......	......
June 20	366,800	1,273,000	219,146	102,317	1,470,000
June 19	371,800	1,354,000	179,400	89,991	1,620,000
June 18	339,400	1,394,000	214,313	63,732	1,550,000
June 17	348,200	1,370,000	248,530	116,520	1,230,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	June 20 Bid	Ask
Bird Constr.	2.00+**.50	35	..	36
Blue Ribbon	..	22½	..	22
Do. pref.	2.50	44	43	45
Blue Top Br. B	..	25	20½	..
Bowes Co. B	**1.90	43	60	..

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
1952 Weekly Figures:												
May 1	400.2	468.1	116.3	155.8	259.3	104.0	338.9	260.9	135.0	137.9	164.2	164.9
May 8	422.4	499.6	117.8	163.2	259.2	104.0	348.5	267.2	135.0	140.6	168.8	171.5
May 15	418.6	485.6	119.7	163.9	255.9	101.8	349.8	266.7	132.8	142.4	165.3	169.6
May 22	416.6	499.0	115.7	162.9	259.1	101.8	340.0	264.6	133.0	142.6	167.3	170.2
May 29	416.6	492.2	119.4	158.9	261.2	101.0	339.5	263.2	132.3	142.6	165.3	168.7
June 5	419.0	499.2	117.6	159.4	269.0	101.8	359.8	266.9	135.3	143.0	167.4	171.2
June 12	420.5	502.2	120.5	158.0	267.7	101.3	359.6	268.4	138.4	146.8	168.5	172.2
June 19	419.7	510.3	124.4	156.1	268.9	101.6	354.0	268.1	138.3	146.6	168.8	170.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 23	317.33	88.76	182.37	138.30
June 21	.....	.....	.....	.....
June 20	317.63	88.85	181.71	139.31
June 19	317.42	89.31	181.78	139.29
June 18	317.04	89.07	181.77	138.65
June 17	317.72	89.10	183.05	139.75
Month Ago	314.56	92.25	183.18	141.33
Year Ago	317.32	76.31	166.13	100.25
1952 High	343.50	92.87	203.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 23	85.1	202.2	163.2	722.94	65.14
June 21	...	....	....	.....	....
June 20	85.2	202.0	163.0	718.30	65.21
June 19	85.1	202.2	162.8	717.20	65.28
June 18	85.2	200.6	162.2	709.25	65.06
June 17	85.3	200.5	162.1	703.53	64.70
Month Ago	84.0	193.8	157.2	683.17	68.92
Year Ago	85.2	211.0	169.0	769.34	58.49
1952 High	88.4	232.3	184.0	810.05	68.92
1952 Low	83.4	191.1	155.2	647.01	63.32

Dow Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 23	269.50	100.35	49.70	104.45
June 21	.....	.....	.....	.....
June 20	270.19	100.44	49.77	104.63
June 19	269.54	100.61	49.77	104.57
June 18	269.09	100.14	49.77	104.33
June 17	268.03	99.94	49.63	104.00
Month Ago	260.06	93.44	49.16	100.14
Year Ago	253.80	79.64	42.17	91.92
1952 High	275.40	100.66	50.44	104.64
1952 Low	256.35	80.03	47.53	96.05

Stocks Not Traded This Week (cont'd)

	Div. Rate $	Last sale	June 20 Bid	Ask
B. C. Elec. 4% pf.	4.00	80	78	79
Burlington Stl	1.00+§.50	20	19½	20
Burnett Ltd.	..	4	..	4½
Butterfly Hose.	§.20	6	5	5½
Caldwell Linen	.80	15	15¼	15½
Do. 1st pref.	1.50	30½	..	30
Do. 2nd pref.	.80	16¾	16¾	16¾
Can. Bread pf. B	2.50	48	47½	49¾
Can. Cr. Stone	..	6½	6	6½
Can. Foils	.40	7¼	6½	7¼
Do. A	.60+§.51	15½	..	6
Can. Forg. A	1.50+**.52	32½	32½	33
Do. B	1.50+**1.50	112	90	..
Can. Life	3.00	71½	72	79
Can. Machine	.50	7¼	7	7½
Can. Safeway pref. 2nd pref.	5.00	100	..	100½
C. Varnish 5% pf.	1.25	16	..	..
Can. Bronze pref.	5.00	102½	14¼	15
Can. Convert. A	..	6	5	7

	Div. Rate $	Last sale	June 20 Bid	Ask
Mitchell, J. S.	1.25	30	35	..
Mod. Contain	1.00+**.50	15	..	15
Do. A	1.00	16	14½	16
Monarch Knit.	1.00	15	15	16
Do. 4½% pref.	4.50	82½	81¾	..
Mon. Life 40% pd.	12%	153½	148	..
Monarch Mtge.	§1.00	23	22½	23
Mont. Is. Pr.	..	10	..	..
Mont. Refrig. & S.	§.75	25	23¾	..
Mont. Telegraph	§.90	49½	..	50
Moore Corp. pf. A	▲7.00	482	376	..
Do. pref. B	▲7.00	562	564	..
Morgan, H. 4¾% pf	4.75	98	..	98
Mt. Royal Rice	§.40	11	11½	11½
Nat. Drug	.50	8	8	8¾
Nat. Hosiery A	.20	7½	..	..
Neon Pr. of W. C.	.80	15½	..	15½
Nfld. Lt. Power	1.00	18½	18	19
Niag. W. Weav.	§1.50+.50	31	29½	31

Mining Stocks

Government Bonds

June 24, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101¼
3	Nov. 1956 ...	99¼	100¼
3	May 1957 ...	98⅞	99
3	Jan. 1959 ...	96⅞	97¼
3	June 1960 ...	96	96½
3	Feb. 1962 ...	94⅞	95¼
3	Oct. 1963 ...	94⅞	95¼
3	Sept. 1966 ...	94	94⅞
Dom. of Can. Bonds:			
3	June 1958 ...	97⅞	98¼
3¼	June 1966 ...	97	97⅞
3	Perpetual ...	88¼	89¼
2¾	June 1962 ...	90¾	91¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•104	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•98	100
4	Jan. 1962 ..	•105	107
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	•97	98
4½	Feb. 1956 ..	•104	105¾
4½	July 1957 ..	•106	108
5	Feb. 1954 ..	•102½	103¾
4½	June 1955 ..	•104	106
2¾	Jan. 1967 ...	90¼	91¼
2¾	Sept. 1969 ...	90¾	91¾
3	Jan. 1966 ...	93	94

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/37	97	98
British Columbia:			
4½	Jan. 1969 ..	♦110½	112¼
5	Sept. 1953 ...	101¼	102¼
3	Dec. 1960 ...	94	96
3	June 1964 ...	91	93
5	Sept. 1959 ..	♦109½	111½
B. C. Power Comm.:			
3	Oct. 1967 ...	88	89
Manitoba:			
4	Dec. 1967 ..	♦102¼	103½
5	Dec. 1959 ..	•109¼	111¼
5½	July 1958 ..	107½	109¼
3	Oct. 1965 ...	90	92
4½	Dec. 1956 ..	♦103¼	105¼
New Brunswick:			
4½	Apr. 1961 ..	♦100	102
2¾	June 1966 ...	81⅞	83½
3¼	May 1957 ...	94⅞	96¼
3	Sept. 1965 ...	88⅞	90¼
Nova Scotia:			
4½	Nov. 1960 ..	♦104	105½
5	Mar. 1960 ..	♦107½	108½
3¼	June 1963/65.	91⅞	93¼
3	June 1956/58.	95½	96½
2¾	June 1965/68.	84	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	86	88
3¼	May 1952/53.	99½	100
4	June 1962 ..	•104	106
4½	Jan. 1962 ..	•108	110
2¾	July 1967/76.	84½	86
3	Nov. 1963/65.	92	93
5	May 1959 ..	•110	112
Ont. Hydro Commission:			
4	Aug. 1957 ..	•102½	104
2¾	Oct. 1965/68.	87	89
3	Dec. 1963/65.	92½	94
3	Nov. 1967/69.	89	90
Prince Edward Island:			
3	Oct. 1 1965 ...	88	90
Quebec:			
3¼	Mar. 1954/59.	97½	99½
3¼	Feb. 1952/55.	100	101
4½	Aug. 1958 ..	101½	102½
4½	Jan. 1963 ...	103	104
3	Sept. 1962/64.	92½	93½
Quebec Hydro Commission:			
3	Feb. 1969/73.	89	90½
3	Dec. 1958/60.	94	95
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ..	104	106
4½	Mar. 1960 ..	•106½	107¾
5½	Oct. 1952 ...	100¼	101¼
5	Dec. 1959 ..	♦109⅞	110⅞
3	Mar. 1963	91	93
3¼	Nov. 1960/62.	94	96
3¼	Oct. 1962/65.	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. •Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

June 23, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	17.50	18.00
Allens Toronto Units	43.00	
Anglo Can. Tel. A	10.50	11.25
Ash Temple Ltd.	1.25	2.00
Beauharnois L. H. & Pwr.	26.00	27.50
Brinton Peterboro Carpet	76.00	....
British Mtge. and Trust	200.00	220.00
B. C. Sugar	98.00	100.00
B. C. Telephone 4¾% pfd.	92.00	93.50
Brockville Trust & Savings	62.00	....
Canada Life	72.50	75.00
Can. Admiral Corp.	14.00	14.50
Can. Chem. & Cellulose	14.75	15.25
Can. Cons. Grain Units	15.00	....
Can. Ingersoll-Rand	92.00	94.00
Can. Motor Lamp com.	17.00	19.00
Can. Superior Oils	13.00	13.50
Can. West. Nat. Gas. com.	71.00	....
Do. pfd.	16.00	17.00
Capital Wire Cloth com.	17.00	....
Carlton Club	65.00	80.00
Chase, A. W. Units	49.00	53.00
Colonial Steamships com.	165.00	180.00
Do. pfd.	67.00	73.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	....
Confed. Life 90% P.O.	395.00	440.00
Continental Life Ins.	51.00	58.00
Cooksville A	15.50	16.25
Do. B	11.00	12.25
Do. pfd.	.70	.80
Cuban Can. Sugar	....	27.00
Detroit Intl. Bridge	20.00	21.50
Dominion Life Assurance	350.00	....
Dom. Royalty Corp.	.23	....
Dover Indust. Limited	8.00	8.75
Dupuis Freres pfd.	17.00	19.00
Essex Packers com.	1.00	1.50
Do. 1st pfd.	21.00	....
Foreign Power pfd.	27.00	....
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	14.50	15.75
Granite Club	13.00	14.00
Great Britain & Can. Inv.	1.75	2.50
Gt. Lakes Power com.	7.25	9.00
Great West Life	558.00	....
Guardian Realty pfd.	40.00	45.00
Guaranty Co. of N. Amer.	350.00	385.00
Hart Battery com.	11.00	12.50
Heaps Waterous com.	1.85	2.25
Homewood Sanitarium	....	105.00
Hudson Bay Co.	23.00	24.00
Industrial Mtge. & Trust	62.00	....
Internat. Coal & Coke	.90	1.00
Intl. Holdings com.	11.50	12.50
Interprov. Pipe Line	164.00	172.00
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	76.00	81.00
Laprairie Co. com.	12.00	....
Do. pfd.	86.00	95.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
McGillivray Creek Coal	45.00	54.00
Manufacturers Life Ins.	450.00	490.00
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	150.00	....
Mountainview Apts. Units	70.00	....
National Life 25% paid	63.00	....
New Brunswick Tel.	11.25	12.25
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.40	1.50
Oakville Golf Club	....	25.00
Oakville Wood 6% pfd.	85.00	92.00
Old Comrades Brew.	.10	.28
Ontario Jockey Club	2,900.00	3,200.00
Ont. & Que. Rly. 5% c. stks.	117.00	125.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.10	2.40
Do. pfd.	12.00	14.00
Provincial Bank of Canada	15.50	16.50
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	18.50	....
Ritchie Cut Stone pfd.	8.00	....
St. Andrew's Est. Units	1.50	1.85
Sawyer Massey com.	2.75	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	10.00	12.00
Sincennes McNaught Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	60.00	65.00
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	3.00	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce. Co.	165.00	170.00
Toronto Brick 1st pref.	5.00	6.50
Do. com.	4.00	5.50
United Amusement A	11.50	....
Do. B	8.50	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.00	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing	6.85	7.50
Waterloo Trust & Sav. new	24.00	26.50
Western Assurance com.	85.00	....
Weston Golf	....	30.00
York Downs Golf free trans	250.00	285.00
Do. non free	40.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 24, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
•Alg. Cen. H.B.R.	5	'59	126	131	127
Bell Telephone	3	'77	87	90	87
Braz. Trac. L&P	4½	'70	86	89	86
B.C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	86	89	86
Do.	3½	'69	92	95	92½
B.C. Telephone	4	'62	96	99	96
East Kootenay	3½	'67	84	...	84
Gatineau Pr. D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	86	...	86
Mex. Lt. & Pr.	5	'55	70	73	70
Mtl. Trams. B	5	'75	100	103	100
Nat. Lt. & Pwr.	4½	'61	94	97	95
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	3½	'67	86	89	86
Quebec Pwr.	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	87	...	87
Do.	3½	'73	91½	94½	91½
Un. Fuel Invest.	4	'59	97	100	97
Winnipeg Elec.	3½	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94½	97½	94½
Acadia-Atlantic Sugar	3½	'65	90	93	90
Alaska P. & Cell.	4½	'66	96	99	96
Aluminum Co.	3½	'74	91½	94½	91½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B.C. For. Prod.	4½	'66	94	97	94
Burns & Co.	4	'63	91	94	91
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	94	90
Can. Breweries	4	'69	88	91	90
Can. Canners	3½	'70	93	96	93
Can. Celanese	3	'62	91	94	91
Can. Chem. Co.	5½	'71	98½	101½	99
Can. Oil	3½	'62	91½	94½	91½
Can. West Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell.	5	'68	98	101	99
Consol Paper	3½	'67	97½	100½	97½
Dom. Tar & C.	5	'67	98½	101½	99
Dom. Woolens	5	'64	79	83	80
Dryden Paper	4	'65	95	...	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	97	100	97
Federal Grain	4	'64	91	94	91
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	90	93	90
Indust. Accept.	4	'70	91	94	91
Maple L.M.	3½	'63	94	97	94
Massey Harris	3	'66	86	89	85
McColl-Fronten.	3	'71	85	88	85
Mercury Mills	4	'63	85	88	85
Monarch Knit.	4½	'71	91	95	88
N.S. Steel Coal	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'68	92	95	92
Silv. Dairies	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	88	91	88
United Corp.	4	'58	97	100	97
United Steel	4	'60	93	96	93
Un. Gr. Growers	3½	'70	88	91	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	99	103	99
Atlas Steels Ltd.	5	'67	108	112	108
Barvue Mines	5	'56	116	120	116
Braz. Trac. L&P	4½	'71	89	93	89
Brit. Am. Oil	3½	'61	117	121	119
Do.	3½	'62	102½	107½	
B.C. For. Prod.	5	'66	95	99	95
Can. South Oils	1-5	'61	114	120	117
Can. Breweries	4½	'61	95	99	95
Can. Pac. Rly.	3½	'70	140	144	140
Do.	3½	'68	110½	114½	110½
Dom. Stl. & Coal	4	'61	100	104	100
Dom. Textile	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	135	140	139
Gt. Plains Dev.	1-4	'65	140	...	145
Interprovincial Pipe Line	4	'70	330	340	332
Power Corp.	4½	'68	106	110	105½
Supert. Pete.	4	'70	97	101	97
Traders Fin.	4	'65	105	109	104
Trans Emp. Oil	5	'68	108	112	108
Triad Oil	4½	'67	112	116	112
West. Can. Brew.	5	'67	96	100	96

•Payable in Canada or U.K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.50	$25.60	$33.75
Hogs	25.60	25.60	37.85
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0605	.0606	.0610
Coffee, lb.	.53	.52¾	.52¾
Hides	.16½	.16	.36
Weekly Indices			
U. S. Labor	111.7	111.5	....
Dow Jones	176.09	176.04	189.54
Fisher's	182.1	183.1	187.7
Monthly Indices			
Retail (May)†	166.7	183.7	182.0
W'sale (Apr.)	226.9	230.8	242.4
U. S. (Mar.)	112.3	112.6	....
Gt. Brit. (Feb.)	320.4	334.9	305.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolytic. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.85	5.24
Balanced Funds	16.16	17.76
Can. Invest. Fund	6.15	6.77
Commonwealth Int.	5.11	5.62
Corporate Invest.	5.53	6.01
Grouped Income	4.62	5.05
Int. American	10.41	11.44
Investors Mutual	6.23	6.74
Leverage Fund	3.74	4.11
Mutual Accum. F.	13.09	13.96
Mutual Income	3.18	3.48
Resources of Can.	5.94	6.53
Timed Invest.	4.40	4.83
Trans-Canada A	19.15	....
Do. B	19.40	....
Do. C	4.03	4.35

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 19, 1952, $75,000,000. Issued June 19, 1952. Sold at $99.73279 to yield 1.075%.

PROVINCIAL

Province of Ontario—3½% and 4% debentures, due June 30, 1962-72, $55,000,000. Dated June 30, 1952. 1962 maturity offered at $97.50 and interest, to yield 3.80%. 1972 maturity offered at $100 and interest, to yield 4% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. V. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Fleming & Co. and Walwyn, Fisher & Co. Ltd.

MUNICIPAL

Town of Bridgetown, N.S.—4% and 4½% debentures, due June 1, 1953-62-72, $74,000. Issued May 27, 1952. Sold at $100.54 to Dominion Securities Corp. Ltd.

County of Haldimand, Ont.—4¼% debentures, due July 2, 1953-72, $285,000. Issued May 29, 1952. Sold at $100.3035 to Canadian Bank of Commerce.

Municipality of County of Cape Breton, N.S.—4½% debentures, due Mar. 1953-62, $13,000. Issued May 29, 1952. Sold at $101.295 to Wood, Gundy & Co. Ltd.

School Commission of Town of Chateauguay, Que.—2%, 4% and 4½% debentures, due May 1, 1953-57-68-72, $92,000. Issued June 2, 1952. Sold at $96.76 to Gaston Laurent, Inc.

Township of Essa, Ont.—5% debentures, due June 2, 1953-72, $90,000. Issued June 2, 1952. Sold at $103.01 to Anderson & Co.

Town of Ste. Therese, Que.—4% debentures, due Mar. 1, 1953-67, $70,000. Issued June 2, 1952. Sold at $97.76 to A. E. Ames & Co. Ltd.

School Commission of Shawinigan Falls, Que.—3% debentures, due May 1, 1953-62, $740,000. Issued June 3, 1952. Sold at $95.476 to Wood, Gundy & Co. Ltd., Credit Interprovincial Ltd. and Royal Bank of Canada.

Township of Gosfield South, Ont.—4¾% debentures, due July 1, 1953-72, $164,000. Issued June 5, 1952. Sold at $97.56 to Equitable Securities of Canada Ltd. and Royal Bank of Canada.

Town of Kingsville, Ont.—4¾% debentures, due July 1, 1953-72, $258,000. Issued June 5, 1952. Sold at $97.56 to Equitable Securities of Canada Ltd. and Royal Bank of Canada.

Town of Dauphin, Man.—5% debentures, due July 2, 1953-62, $45,000. Issued June 6, 1952. Sold at $101.37 to Canadian Bank of Commerce and A. E. Ames & Co. Ltd.

City of Oshawa, Ont.—4½% and 4¾% debentures, due July 2, 1953-72, $1,180,000. Issued June 6, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of St. Marys, Ont.—4½% debentures, due July 1, 1953-62, $85,000. Issued June 6, 1952. Bought privately by Bankers Bond Corp.

Roman Catholic Separate School Board of St. Thomas, Ont.—4½% debentures, due 1953-72, $115,000. Issued June 13, 1952. Sold at $97 and accrued interest to A. E. Ames & Co. Ltd., Midland Securities Corp. Ltd. and Isard, Robertson & Co. Ltd.

Town of Esquimalt, B.C.—3% and 3¼% debentures, due Dec. 31, 1952-70, $87,000. Issued June 13, 1952. Sold at $87.19 to A. E. Ames & Co. Ltd.

Township of Brantford, Ont.—4½% debentures, due July 1, 1953-72, $347,238.90. Issued June 12, 1952. Sold at $100.376 to Equitable Securities of Canada Ltd. and the Canadian Bank of Commerce.

District of Oak Bay, B.C.—4½% debentures, due Apr. 15, 1953-57, $102,000. Issued May 31, 1952. Sold at $100.895 to Dominion Securities Corp. and Canadian Bank of Commerce.

District of Oak Bay, B.C.—3½% debentures, due Dec. 1, 1952-60, $9,000. Issued May 31, 1952. Sold at $98 to McMahon & Burns Ltd.

Village of Stoney Creek, Ont. — 4½% debentures, due 1952-71, $98,000. Issued May 31, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

School Commission of Village of Mistassini, Que.—4% and 4½% debentures, due May 1, 1953-57-67, $332,000. Issued June 9, 1952. Sold at $97.21 to P. M. Cinq-Mars, Inc.

City of Owen Sound, Ont.—3½, 3¾, 3¼%, 4% and 4¼% debentures, due June 15, 1953-57-62-72, $101,450. Issued June 16, 1952. Sold at $97.62 to Midland Securities Corp. Ltd., Royal Bank of Canada and Anderson & Co. Ltd.

City of Penticton, B.C. — 4½% debentures, due Sept. 1, 1952-71, $70,000. Issued June 10, 1952. Sold at $97 to McMahon & Burns Ltd.

City of Kelowna, B.C.—4½% debentures, due July 15, 1953-67, $150,000. Issued May 22, 1952. Bought privately by Wood, Gundy & Co. Ltd. and Okanagan Investments Ltd.

CORPORATE

Silverwood Dairies, Ltd.—5¼% convertible sinking fund debentures, due July 2, 1972, $2,000,000. Issued July 2, 1952. Offered at $100 and accrued interest by McLeod, Young, Weir & Co. Ltd. and R. A. Daly Co. Ltd.

Laurentide Acceptance Corp. Ltd.—5% secured sinking fund notes, series A, due July 2, 1952, $1,500,000. Issued July 2, 1952. Offered at $100 and accrued interest to yield 5% by Gairdner & Co. Ltd.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia Atl. Sugar	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Aluminum Co. pf.	.25	Sep. 1	Aug. 5
Amalg. Elec.	.30	June 30	May 28
Amer.-Cyanamid	†1.00	June 27	June 2
Ang. Can. P & P.	.50	July 7	June 14
Anglo Huronian	.25	July 25	June 25
Anglo Nfld. Dev.	.15	June 27	May 31
Asbestos Corp.	.25	June 30	June 18
Ashdown Hdwre A	.15	July 1	June 10
Do. B	.25	July 1	June 10
Assoc. Tel. & Tel. $6 pf.	1.50+•1.50	July 1	June 2
Atlantic W'salers A & B	.10+‡.10	July 2	June 16
Auto Fabrics A	.15	July 2	June 16
Do. B	.05	July 2	June 16
Avalon Tel. 5% pf.	.62½	July 2	June 16
Do. 6% pref.	.75	July 2	June 16
Do. 7% pref.	.87½	July 2	June 16
Bk. of Nova Scotia	.40	Aug. 1	June 30
Barber-Ellis pf.	1.75	July 15	June 30
Beatty Bros.	.10	July 2	June 13
Beaver Lumber	1.00	Aug. 1	July 10
Do. A	.25	July 2	June 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	July 2	June 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	July 2	May 31
Do. pfd.	.17½	July 2	May 31
Belgium Stores	.25	July 1	June 16
Bell Tel.	.50	July 15	June 13
Bickle-Seag. pf.	1.50	July 2	June 24
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Bird Construction	.50	June 30	June 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do	2½%	Oct. 1	Sep. 1
Bralorne M.	.10	July 15	June 20
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr. pfd.	1.50	July 3	June 16
T. G. Bright pf.	.28¾	June 30	June 13
Br. Amer. Oil	.12½	July 2	May 22
B.C. Elec. 4% pf.	1.00	July 2	June 13
Do. 4¾% pf.	1.19	July 2	June 13
B. C. Forest	.10	Aug. 1	June 30
B. C. Power A	.40	July 15	June 30
B. C. Telephone	.50	July 1	June 16
Br. Mtge. & Trust	4.00	July 2	June 16
Do.	‡2.00	Oct. 6	Sep. 22
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Building Prod.	.45	July 2	June 12
Burlington Steel	.25	July 2	June 10
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 28	Oct. 8
Butterfly Hose. 7% pref.	3.50	July 30	June 30
Can. Bread	.10	July 2	June 10
Do. pf.	.62½	July 2	June 10
Can. Crushed & Cut Stone pf.	1.50	July 2	June 2
Can. Cement pfd.	.32½	June 20	May 20
Can. Flooring B	.25	June 30	June 16
Can. Foils A	.15	Aug. 15	July 29
Do. B	.10	Aug. 15	July 29
Can. Life	.75	July 2	June 16
Can. Nor. Pwr.	.15	July 25	June 20
Can. Perm. Mtge.	.50	July 2	June 14
Can. Steamship pf	1.25	July 2	May 31
Can. Trust	.80	July 2	June 15
Can. Varnish pf.	.31¼	July 1	June 17
Can. Bk. of Comm.	.25+•.05	Aug. 1	June 30
Can. Breweries	.25	July 2	May 30
Can. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Can. Canners	.50	July 2	May 30
Can. Celanese	.60	June 30	June 6
Do. $1.00 pf.	.25	June 30	June 6
Do. $1.75 pf.	.43¾	June 30	June 6
Can. Cottons	.70	July 2	June 12
Do. pfd.	.30	July 2	June 12
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	1.50	July 15	June 30
Can. Fire Ins.	.40	July 2	June 20
Can. Food Prod. pf.	1.12½	July 2	May 30
Can. Gen. Electric	2.00	July 1	June 18
Can. Gen. Invest.	.27½	July 15	June 30
Can. Ice Mach. A	.20	July 2	June 16
Can. Ind. Ltd.	.20	July 31	June 30
Do. pfd.	1.75	July 15	June 17
Can. Oils 4% pf.	1.00	July 2	June 9
Do. 5% pf.	1.25	July 2	June 9
Do. 8% pf.	2.00	July 2	June 9
Can. Pac. Rlwy.	.75	Aug. 1	June 24
Do. pfd.	2%	Aug. 1	June 27
Can. Refrac. 1st pf.	1.12½	July 15	June 27
Do.	1.12½	Oct. 15	Sep. 27
Can. Silk Prod. A	.37½	June 30	June 14
Can. Vickers	.25	July 15	June 30
Can. West. Lumber	.12½	July 15	June 17
•Do.	.12½	Oct. 15	Sep. 17
Can. Westinghouse	.50	July 2	June 13
Can. Wirebound A	.37½	July 2	June 10
Cassidy's Ltd.	.20	July 2	June 5
Do. pf.	1.75	July 2	June 5
Catelli Fd. Prod. A.	12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celanese Corp. 4½% A pref.	1.12½	July 1	June 6
Do. 7% 2nd pf.	1.75	July 1	June 6
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv.	.10	July 2	June 19
Do. pf.	2.50	July 2	June 19
Cent. Pat. G.M.	.05	June 30	June 15
Chartered Trust	.25	July 2	June 16
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 15
Commoil Ltd.	.20	Aug. 25	Aug. 11
Commonwealth Int.	.05	July 15	June 30 Coup 74
Conduits Nat.	.25	Aug. 8	July 31
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Litho. Mfg.	.25	June 27	June 12
Cons. Mng. & S	.40+‡.50	July 15	June 18
Cons. Paper	.75	July 17	June 5
Consumers' Gas	.20	July 2	June 13
R. L. Crain Ltd.	.15	June 30	June 13
Crown Life	5%	July 2	June 27
Crown Trust	1.25	July 2	June 20
Cuprus M.	•.25	June 30	June 14
David & Fr. A	.25+•.25	Jun. 30	Jun. 14
Disher Steel	.50	July 9	June 24
Do. pfd.	.37½	Aug. 1	July 18
Dome Mines	.17½	July 30	June 30
Dom. & Anglo I. pf.	1.25	Sep. 2	Aug. 15
Dom. Bank	.25	Aug. 1	June 30
Dom. Corset	.20	July 1	June 13
Dom. F'dries	.12½	July 2	June 10
Do. pfd.	1.12½	July 15	June 27
Dom. Glass	.40	July 15	June 27
Do. pf.	.35	July 15	June 27
Dom Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Oilcloth	.40	July 31	July 3
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 15
Dom. Square	1.00	July 15	June 13
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do. pfd.	.25	July 2	June 2
Dom. Textile	.15	July 2	June 5
Do. pf.	1.75	July 15	June 16
East Sullivan M.	.25	Aug. 15	July 15
East. Can. Svgs. & Loan	.20	July 2	June 20
Eastern Trust	.20	July 1	June 20
Easy Washing	.05	July 2	June 16
Elder M.	.02	June 30	June 17
Empire Brass pf.	.27½	July 15	June 30
Enamel & Heat.	.10	July 31	June 30
Ensign Ins.	1.80	July 1	June 30
Erie Flooring A	.30	June 30	June 16
Essex Packers 1st pf	.62½	July 2	June 12
T. H. Estabrooks pf.	.26	July 15	June 13
Excelsior Life	4%	July 2	June 30
Fanny Farmer	†.37½	June 30	June 14
Fibre Prod. pf.	.25	June 30	June 15
Fittings Ltd. A	.30	July 1	June 5
Flash Fast. pf.	.25	July 15	July 8
Foundation Co.	.15	July 25	June 30
Fraser Cos.	.25	July 28	July 4
Do. pf.	1.19	July 1	June 13
Gatineau Power	.30	July 1	June 2
Do. 5% pf	1.25	July 1	June 2
Do 5½% pf	1.38	July 1	June 2
Gen. Bakeries	.10	July 18	June 27
Gen. Pet. Ord.	.10	July 7	June 16
Do A	.10	July 7	June 16
Gen. Products	§stk. div.	July 14	June 27
Gen. Trust pf.	1.25	July 15	June 20
Golden Manitou	.05	July 2	June 12
Goodyear Tire	1.00	June 30	June 10
Do. pf.	.50	July 31	July 10
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15	June 30	June 20
Gt. Lakes Pap.	.40	June 30	June 9
Do. A pf.	.62½	June 30	June 9
Do. B pf.	.30	June 30	June 9
Gt. Lakes Pr. 5% pf	.31¼	June 30	June 10
Gt. West Felt pf.	.12½	July 1	June 13
Gt. West Saddlery	.50	June 30	June 17
Greening Wire	.05	July 2	June 16
Guarantee Co. of N.A.	1.50+‡3.00	July 15	June 30
Hahn Brass	.20	July 1	June 10
Do. A	.20	July 1	June 10
Ham. Cotton	1.25	Aug. 15	Aug. 5
Harding Carp.	.10	July 2	June 16
Hendershot Pap.	.25	July 2	June 21
Hollinger Cons.	.06	June 30	June 2
F. W. Horner A	.12½	July 2	June 2
Howard Smith Pap.	.25	July 30	June 30
Do. pf.	.50	July 30	June 30
Hubbard Felt A	.75	July 1	June 9
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 8
Hunts A & B	.25	July 7	June 19
Huron & Erie Mtge	1.50	July 2	June 15
Do. 20% pd.	.30	July 2	June 15
Hydro Elec. Sec. Corp B	.25	Aug. 1	June 30
Do. com.	.30	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	July 2	June 20
Do.	.37½	Oct. 1	Sep. 19
Imp. Tobacco	.10	June 30	June 3
Ind. Accept.	.50	June 30	June 6
Do. 5% pf. $100 par	1.25	Jun. 30	Jun. 6
Do. 5% pf. $32 par	.40	June 30	June 6
Do. 5% pf. $40 par	.50	June 30	June 6
Do. 4¼% pf.	1.06¼	June 30	June 6
Indust. Mtge. & Tr.	1.50	July 2	June 16
Ingersoll Mach. & Tool A	.12½	July 2	June 10
Do. pfd. 4%	.10	July 2	June 10
Int. Bronze pf.	.37½	July 15	June 16
Inter-City Bak.	.20	June 28	June 12
Intercolonial Coal	1.00	July 2	June 20
Do. pfd.	4.00	July 2	June 20
Int. Milling pf.	1.00	July 15	June 30
Int. Nickel pf.	†1.75	Aug. 1	July 2
Int. Metal Ind. A	.65	July 2	June 9
Do. pfd.	1.12½	July 2	June 9
Int. Power	.60	July 15	June 16
In. Utilities	†.39	Sep. 2	Aug. 8
Do. pfd.	†.35	Aug. 1	July 14
Interprov. P. L.	•.50	Aug. 1	July 21
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	July 15	June 30
Do. pfd.	.75	Oct. 15	Sep. 15

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets continue in a period of rather troubled doldrums with daily volume shrinking to lowest levels in many months. Brokers claim most of their customers are leaving their portfolios undisturbed while awaiting some clearer indication of market direction. Under such conditions, even good corporate and industry news falls on barren market ground.

There are indications of continuing modest improvement in some formerly hard-hit business fields. The easing of credit restriction both here and in U. S. would seem to set the stage for a continuation of this trend. The steel strike in U. S. has permitted companies and some industries to work off excess inventories of steel, has forced a slow-down in production in other fields where it was running ahead of sales. In other words the strike—if it doesn't last too long—will serve to prolong the current business improvement. If substantially higher prices grow out of the eventual settlement, that could be the psychological spark that would start people and firms buying again.

* * *

N. F. ALBERT; Goodwin Harris & Co. (Toronto)

If the expected substantial market rally develops later in 1952, it now seems quite certain that inflationary spending will be a dominant factor in the upswing. While the personalities who will head their respective parties in the forthcoming Presidential election in the United States are not as yet clarified, pre-election promises of both sides are having an effect on American thinking and consequently on the economy as a whole.

The general union-labor demands as exemplified in the steel industry dispute and a possible round of similar incidents in other industries cannot be considered anything but inflationary. At the present time, there is no sign of anything but a depreciated dollar for some time to come and therefore, public funds must find an outlet in selective sound equities. The ratio of earnings in relationship to present stock prices in both Canada and the United States justifies the belief that the great majority of stocks are attractive on a selective basis.

It is interesting to note that in June, Canadian companies will distribute over $78 million to their shareholders, which is the greatest amount of cash distributed by way of dividend payments in any similar month in Canadian history.

* * *

J. R. WILLISTON & CO. (New York)

The historical record provides a strong basis for expecting improved stock prices over the summer months. July and August have been rising months by a wide margin over the past half century and more. This consistency of performance, moreover, is more than coincidental. The second half of the year is the more significant economically. Crops are harvested and move to market mainly in this period. Retail trade rises to its seasonal peak before Christmas, manufacturing operations recover from vacation lulls, consumption of electricity increases with the reduction of daylight hours, and fuel supplies are accumulated against cold days ahead. With business at a high level in the spring months, prospects for seasonal gains breed confidence that the closing months of the year will bring a satisfactory quota of extra dividend payments.

* * *

New Highs & Lows

During the week ended June 20, 18 new highs were recorded among the general stocks on Canadian stock exchanges and 32 new lows. In the mining group there were four new highs and 40 new lows. In the western oil group there were two new highs, and 20 new lows.

GENERAL

New Highs—1952

Abitibi $1.50 pref.
Aluminum of C. pf.
Can. W. Cable A
Can Celanese $1 pf.
Can. Oil 8% pref.
Can. Utilities pf.
Ch.-Gai Wines
Dom. Struct. Steel
Halifax Ins.
Hunts A
Do. B
Inter. Util. pref.
Loblaw Inc.
Mt. Royal Metals
Ogilvie Flour
Que. Telephone
Un. Amuse. A V.T.
Viceroy

New Lows—1952

Argus Corp.
Auto Fabric A
Belding-Corticelli
Brant. Roof. A
B. C. Packers B
Can. Floor. B
Can. Starch
Can. Breweries
Can. Colliers
Can. Cottons
Can. Food Prod.
Can. Int. I. Tr. pref.
Comb. Ent.
Cons. Press A
Do. B
David & Frere A
Dom. Coal pref.
Donnacona Paper
Economic Inv. Tr.
Elora Ind.
Enamel & Heat.
Flash Fast. pref.
Gypsum
Imperial Oil
Int. Bronze
Int. Metal Ind.
Morgan, H. 5% pf.
North Star Oil
Nova S. Lt. & Pwr.
Pressed Metals
Sup. Pete. com.
Toronto Iron

MINING

New Highs—1952

Cons. Discovery
Detta Minerals
Kenmayo
New Dickinson

New Lows—1952

Amer. Nepheline
Ascot Metals
Atlin-Ruffner
Aumaque
Barvallee
Base Metals
Bellekeno
Bordulac
Citralartic
Cronin Babine
Estella
Frobisher rights
Harricana
Hasaga
Homer Y'knife
Keyboycon
Kirk, Hudson Bay
Koot. Base
Lake Shore
Louvicourt
Madsen Red Lake
Montpas
Negus Mines
New Calumet
New Fortune
New Laguerre
Nocano
Obaska
Omnitrans
Osisko
Pend Oreille
Premier Border
Preston East Dome
Reeves-Macdonald
Sigma
Starratt Olsen
Steep Rock
Vanada
Van Roi
Yellorex

OILS

New Highs—1952

Central Leduc
Del Rio

New Lows—1952

British Empire
Calgary & Ed.
Calmont
Can. Admiral Oils
Can. Decalta
Can. Devonian
Dragon
Flank Pet.
Hargal
Hy-Charger
Leduc Calmar
North Candn.
North Extension
Pan Western
Quebec Oil & Dev.
Richfield
Trans Era
Vanalta
Warner
Yankee-Canuck

STE. DOROTHEE, QUE. School Commission has sold $185,000 4% bonds due July 1, 1953-72 to P. M. Cinq-Mars Inc. at 97.29. Net cost 4.406%. Proceeds for construction of school and transformation of present school. Provincial grant of $121,650 payable in eight annual instalments. No other long-term debt; population in 1951, 1,500.

Municipal Bonds

June 24, 1952

	Coup.	Matur.	Bid $	Ask. $	Yld %
Victoria	3½	'69	85	88	4.81
Vancouver	3½	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	86	88	4.63
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	86	4.03
Ottawa	3	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅞	87⅞	4.00
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅜	68⅜	5.10
Windsor	3½	'75	75⅜	78⅜	5.10
Montreal	3	'70	83¼	85¼	4.15
Quebec	3½	'64	87¼	89¼	4.85
Halifax	3½	'66	83¼	85¼	4.65
St. John	3½	65	87½	89¼	4.60

Company Meetings

Date	Company	Place
June 27	—Cons. Press Ltd.	Toronto
June 27	—Mex. Lt. & Pwr.	Toronto
June 27	—Pioneer Gold	Vancouver
June 28	—Anacon Lead M.	Toronto
June 30	—Quesabe Mines	Toronto
July 3	—Standard Radio	Toronto
July 3	—Wabasso Cot.	Three Rivers, Que.
July 10	—Paton Mfg. Co.	Montreal

Dividends Declared (continued)

	This payment $	Date payable	Date of record
Jam. Pub. Ser. 7% pf.	1.75	July 2	May 29
Jenkins Bros.	.25	June 27	June 13
Journal Pub.	.20	July 15	June 30
Kerr-Addison M.	.20	June 27	May 31
La Cie du Tel Sag.-Que.	.15	July 15	June 30
John Labatt	.25	July 2	June 13
Lake Shore M.	.10	Aug. 1	July 2
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do	.15	Dec. 31	Dec. 17
Lambton Loan	1.50	July 2	June 14
John A. Lang	.25	July 2	June 10
Laur. Accept. A	.12½	July 31	July 15
Do. B	.05	July 31	July 15
Lewis Bros.	.15	July 31	June 30
M. Loew's	1.00	June 30	June 10
London Hose. A	.20	July 1	June 23
W. M. Lowney	.25	July 15	June 16
MacLeod-Cock. M.	.05	June 30	June 10
MacM. & Bloe. A	.12½	June 30	June 10
Do. B	.12½	June 30	June 10
Mailman Corp. prior	.25	June 30	June 17
Do. pf.	1.25	July 1	June 17
Manufacturer's Life	8.00	July 2	June 23
Maple Leaf Mill.	.25	Nov. 27	Nov. 13
Maritime T. & T.	.20	July 15	June 20
Do. pf.	.17½	July 15	June 20
Maxwell Ltd.	.12½	June 30	June 20
L. McBrine pfd.	.50	July 1	June 11
McCarthy Mill. A	.27½	July 2	June 12
Do. B	.07½	July 2	June 12
McColl-Front. pf.	1.00	July 19	June 30
McIntyre-Porc. M.	.50	Sep. 2	Aug. 1
Melchers Distillers	.30	June 30	May 31
Mersey Pap. pf.	1.12½	July 2	June 14
Milton Brick	.07½	June 30	June 20
Mining Corp.	.50	June 30	May 30
Min. & Ont. Pap.	†1.00	July 25	June 30
J. S. Mitchell	.31¼	July 2	June 16
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers	.25	July 2	June 20
Moirs Ltd. 1st pf.	4.50	July 2	June 16
Monarch Knit.	.25	July 2	June 20
Do. pfd.	1.12½	July 2	June 20
Monarch Mtge.	1.00	June 30	June 20
Mtl. City & Dist. Svgs. Bank	.35	July 2	May 30
Mtl. City & Dist. Trustees	.05	July 2	May 30
Mtl. Locomotive	.20	July 2	June 6
Mtl. Refrig. & Stor.	.75	June 30	June 14
Mtl. Telegraph	.40	July 15	June 20
Mtl. Trust	.20	July 15	June 30
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf.	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
Morrow Screw & Nut pf.	1.00	July 2	June 16
Mt. Royal Metal	.15	July 2	June 13
F. C. Myers 5% pf.	1.25	July 2	June 24
Do. 5% jr. pf.	.0125	July 2	June 24
Nat. Grocers	.15+‡.40	July 1	June 12
Do. pf.	.37½	July 1	June 12
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	July 2	June 6
Nat. Steel Car	.37½	July 15	June 13
Nat. Trust	.25	July 2	June 16
Niagara W. W.	.25	July 2	June 11
Nor Acme Gold	.01½	July 10	June 27
Normetal M.	.10+‡.05	June 27	June 4
Nor. Can. Mtge. pf.	1.50	July 15	June 17
Northern Trusts	.10	Aug. 1	July 29
Oakville Wood pf.	1.50	July 2	June 16
Office Spec.	.10+•.10	June 30	June 16
Ogilvie Flour Mills	.25	July 2	June 2
Ont. Loan & Deb.	.25	July 2	June 16
Ont. Steel Prod.	.20	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Page-Hersey Tubes	.65	July 2	June 16
People's Cred. Sec.	.25	July 15	June 30
Pickle Crow	.10	June 30	May 31
Power Corp.	.40	June 30	June 6
Do. 1st pf.	1.50	July 15	June 20
Do. 2nd pf.	.75	July 15	June 20
Premier Trust	2.00	June 30	June 19
Preston E. D. M.	.05	July 15	June 23
Price Bros.	1.00	Aug. 1	July 14
Do. pfd.	2.00	July 1	June 9
Que. Manitou	.02	July 2	June 10
Quemont M.	1.00	June 27	June 4
R & M Bearings A	.28	July 2	June 14
Reitman's Ltd.	.25	Aug. 1	July 15
Do. pfd.	.25	Aug. 1	July 15
Reliance Pet. pf.	1.12½	July 2	June 20
Renold-Cov. A	.28	July 1	June 16
Do.	.27	Oct. 1	Sep. 15
Riverside Silk A	.50	July 1	June 12
P. L. Robertson	.50	July 1	June 12
Do. pf.	.50	July 1	June 20
Robinson Little	.20	June 30	June 16
Russell Ind.	.25	June 30	June 12
Saguenay Pwr. pf.	1.07	July 1	June 10
Do.	1.06	Oct. 1	Sep. 5
St. Lawrence Corp.	.50	July 25	June 30
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Shawinigan W. & P.	.50	July 2	June 2
Do. 4½% pf B	.56¼	July 2	June 2
Sheep Creek M.	.03	July 15	June 16
Sherwin-Wms.	.25	Aug. 1	July 10
Do. pfd.	1¾%	July 2	June 10
Sicks' Brew.	.30	June 30	May 30
Sigma Mines	.25	July 28	June 28
Silverwood Dairy A	.15	July 2	May 30
Do. B	.10	July 2	May 30
N. Slater	.45	Aug. 1	July 10
Do. pfd.	.50	July 15	June 30
Southam Co.	.25	June 28	June 13
So. Can. Pwr.	.25	Aug. 15	July 21
Do. 6% pf.	1.50	July 15	June 20
Stand. Radio A & B	.10	July 10	June 20
Stan. Brock. A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.20	Aug. 1	July 7
Do. pfd.	.20	Aug. 1	July 7
Sterling Trust	.30	July 2	June 18
Sullivan Cons.	.10	Aug. 16	July 16
Supertest Pet. com.	.10	July 15	June 24
Do. ord.	.10	July 15	June 24
Do. pfd.	1.25	July 15	June 24
Sylvanite G. M.	.04	July 2	May 5
Tamblyn	.25+.05	July 2	June 6
Do. pf.	.50	July 2	June 6
Tay Pear. & Car	.20	July 2	June 16
Thrift Stores	.25	July 2	June 13
Tip Top Tailors	.15	July 2	June 2
Tor. Gen. Trust	.35	July 2	June 13
Toronto Iron	.30	July 2	June 13
Do. A	.20	July 2	June 13
Toronto Mtge.	1.35+1.25	July 2	June 13
Traders Fin. A	.50	July 2	June 10
Do. B	.50	July 2	June 10
Do. pfd.	1.12½	July 2	June 10
Tuckett Tob. pf.	1.75	July 15	June 30
Union Accept. pf.	.15	July 15	June 30
Un. Cdn. Shs.	.10	July 15	June 30
Un. Fuel Inv. A pf.	.75	July 2	June 18
Union Gas	.25	Aug. 1	July 4
United Steel	.20	June 30	June 6
Viau Ltd.	.20	July 2	June 20
Wabasso Cot.	.25	July 2	June 7
H. Walker	.75	July 15	June 20
Waterloo Mfg. A pf.	.50	June 30	June 30
Waterloo Tr. & Svgs.	.50	July 2	June 23
Waterous	.50	July 15	June 30
Do. A	[illegible]	Aug. 15	July 31
Watson Jack & Co.	.20	July 2	June 14
West. Assur. pf.	1.20	July 2	June 27
West. Can. Brew.	.25	Sep. 2	July 31
W. Koot Pwr. & Lt.	1.75	July 2	June 20
Western Explor.	.02	June 30	June 20
Western Grocers A	.50	July 15	June 13
Do. pf.	.35	July 15	June 13
Geo. Weston	.15	July 2	June 10
Willson Stat. pf.	1.25	July 15	June 30
Wilsil Ltd.	.25	July 2	May 30
Winnipeg Elec.	.60	July 15	June 6
Do. pfd.	2.50	June 30	May 30
Wood, Alex. Ltd.	.15	July 16	June 30
Woods Mfg.	§stk. div.	July 15	June 27
Wright-Hargreaves	.03	July 2	May 29
York Knit. A	.25	July 15	June 15

•Initial. †U. S. funds. ‡Extra. •Bonus. •On arrears. §1-3% noncum. red. 2nd pf. sh. $1 par for ea. A or B sh. held. •One cl. B 4% noncum. red. pfd. $1 par. ‡‡After 5-for-1 stock split.

Short Positions Off at Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Market totaled 5,386 shares in 22 issues at June 15, down from 6,784 shares in 20 issues at May 31. Changes included:

Stock	Shares	Stock	Shares
Abitibi	−299	Hudson Bay	−400
Brazilian	+266	Inter. Pete.	−445
C.P.R.	−215	Inter. Paper	−150
Dow Brewery	−200	Massey-Harris	−200
Gatineau Power	+395	McColl-Frontenac	−250
Gen. Dynamics	−300	Noranda	+110

On the Montreal Curb Market, a short position of 50,050 shares in 17 issues was shown, also lower than the 63,155 shares in 17 issued at May 31. Changes included:

Stock	Shares	Stock	Shares
Anacon	−8,700	Cons. Paper	−925
Ascot	−1,700	Dom. Asb.	+1,300
Carnegie	−11,000	Emerald Glacier	+1,600
Cons. Candego	−1,800	Utd. Asb.	−3,250

MONTREAL STOCK EXCHANGE

Companies	Shares	Companies	Shares
Abitibi	300	Husky Oil	228
Brazilian Tr.	266	Imperial Oil	100
Can. Car & F.	100	Inter. Paper	400
Can. Celanese	100	Massey-Harris	275
C. P. R.	460	Noranda Mines	110
Cons. Smelters	700	Ogilvie Flour	110
Dist. Seagrams	275	Power Corp.	102
Dom. Coal	100	Royalite	150
Dom. Textiles	200	St. Law. Corp.	115
Dow Brew.	550	Shawinigan	100
Famous Play.	250		
Gatineau Power	395	22 Issues Total	5,386

MONTREAL CURB MARKET

Companies	Shares	Companies	Shares
Anacon	3,700	East Sullivan	1,200
Ascot	3,700	Emerald Glacier	1,600
Bobs' Lake	10,600	Kenmayo	2,500
Brown	700	Lafayette Asbestos	1,000
Can. Marconi	800	Que. Chiboug.	2,500
Carnegie	4,800	Utd. Asbestos	5,900
Celta Devel.	1,000		
Cent. Explor.	4,200		
Cons. Candego	3,400		
Cons. Paper	550	17 Issues	
Dom. Asb.	2,500	Total	50,050

Expand Jet Blade Plant

A 40% increase in capacity by Canadian Steel Improvement Ltd., in Toronto's suburban Etobicoke township, is under construction for August completion. Equipment will be installed by October, it is expected.

The company's first plant unit was completed only three months ago.

Staff will be more than doubled to 420, from 200. The new building will be a forge shop, and will make possible segregation of forging of aluminum jet engine components from steel forging operations.

The company produces the jet engine blades for A. V. Roe Canada Ltd. for use in the Orenda engine. The new plant will make possible some services to nondefense industry.

Canadian Steel Improvement is a subsidiary of Steel Improvement & Forge Co. Cleveland, Ohio.

TOTTENHAM, ONT., has sold privately $87,000 5% debentures due 1953-72 to McLeod Young Weir & Co. and J. L. Graham & Co. Proceeds for installation of sewer system and sewage disposal plant.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., June 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

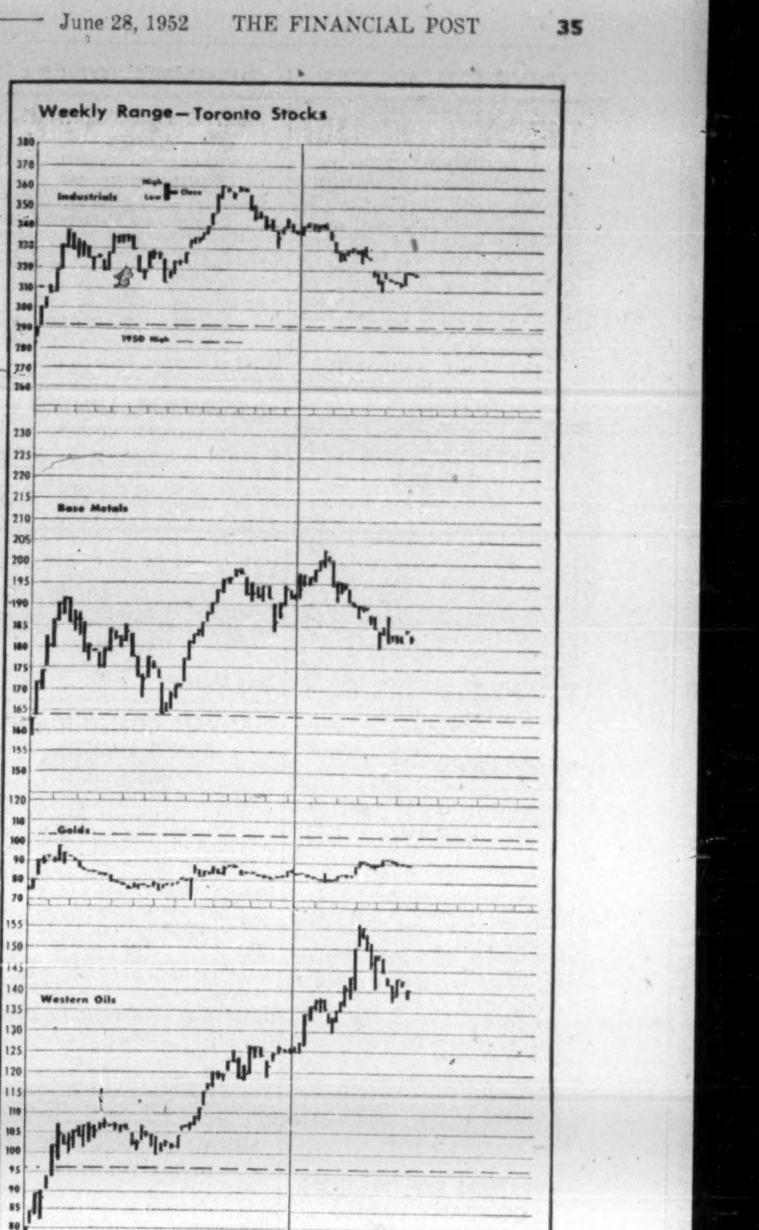
	Bid	Ask
Abenakis	2½	3½
Advance	3¾	4½
Alexander	5	7
Ama Kirk	5	7
Amax	80	85
Ameranm	45	50
Anna'que	3	4
Arctic	4½	5½
Argonaut	2	3
Barber N	2	4
Bar Man	10	13
Baska	50	55
Beacon	12	15
Beaulieu	3	5
Beauriv	1½	3
Bi Ore	4	6
Biroco	6	8
Blondor	1½	2½
B McDade	6½	8
Bour C	4	6
Bouzanne	4½	5½
Braminco	14	17
Bright RL	1½	2½
Burley Po	1	3
Camlaren	5	6
Camray	2½	4
Captain	5	7
Cassidy	2	3
Cent Man	9	11
Cock RL	1	3
Columbier	2½	3½
Columinda	58	62
Comstock	27	30
Conecho	*18	20
Con Chib	27	32
Con Cop	*14½	16
Craibbe	7	9
Croydon	3	5
Cuyuni N	6	9
Derlak	3	4
De Sant	3	4
Destorada	*14½	15
Doris	2	3
Dunvegan	6	7
Durham	*15½	18
E Lund	5	6
Echo Ind	2	3
E Bonaz	*11	13
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	11	13
Flicka	3½	4½
Forty Fr	115	140
Gan Cop	5½	6
Gay Riv	79	83
Glencona	*8	10
Gldfld U	†85	100
Golpac	5	10
Grd Chib	180	210
Gov Gold	3	5
Greenlee	4	5
Habitant	3	5
Halden	†2	3
Halkin	8	11
Harker	4	5
Hornfault	13	16
Hotstone	5½	7
Indepen	†30	32
Insco	7	10
Isle Pines	9	11
Jardun	†51	55
Jerome	20	23
J Indian	†	50
Jonsmith	*23	25
Kamlac	15	18
Ken Bay	5	6
Kenda Pe	7	10
Kenogami	2	3
Lar Add	3	5
Lassie	15	17
LaSalle	3	4
Lennie	2	3
Le Pine	†4	6
Lk Expan	6	7
Lower Can	1½	2½
Lun Echo	18	20
Lyndhurst	23	26
Malen RL	4	5
Mar Bird	2	3
Marquette	1	2
Mary Ann	2	2½
Mate Yel	5½	7
McManus	3	5
Mat Con	35	40
McCuaig	3½	4½
Miles RL	3	4
Mindus	48	52
Mistassini	3	5
Mt Keno	30	32
Mohawk	1½	2½
Murmac	5	6
Nat New	8	11
New Aug	8	9
Newcor	3½	5
New Mal	3	5
N Redw'd	11	14
N Walcro	....	10
Nickel L	10	13
Nickel O	250	280
Norbeau	80	90
Norbec	15	18
Norcourt	6	8
Norford	1½	2½
Normar	1½	2½
North Tr	44	47
Novell P	4	6
Obalski O	3	5
do '45	16	19
Oklend	4½	5½
Ouvet	1	2
Orofino	10	11
Ortona	4½	5½
Parquet	5	8
Pascalis	15	18
Payne	12	14
Pelangio	2	3
Phelps	1½	2½
Presdor	2	3
Privateer	9	11
Quejo	4½	5½
Que SR	11	13
Quest	2½	4
Quyta	5	7
Radiore	47	50
Rainville	45	50
Rand Mal	*13	15
Randona	3	4
Raymond	1	2
Redruth	2	4
Redwood	3½	4½
Rhyolite	3½	4½
Richgroup	8	10
Russet	3½	4½
Rugged	18	21
Salm Con	50	55
Santiag N	10	12
S Dufault	3	4
Sepha	1	3
Sheldon	17	20
Silv Arrow	4	6
Silv Lake	3	5
Skynner	2	3
Snow L	5	7
Starlight	2½	3½
Sud M Z	46	48
Sunbear	*2½	3½
Tobico	1½	2½
Vauz Duf	7	9
Wesley	½	1½
Viking	16	19
Vinray	2	4
West RL	1	2
Wildore	3	4
Y David	15	17
Yelknife	320	....
OILS		
Antone	68	72
Cdn Sup	13½	14
Franco	60	65
Gt Plains	11	11½
Lingnora	5½	6
Major Oil	4	6
Marwayn	70	73
N Ranch	17	19
Ol Smky	142	147
Paige Pet	40	45
[illegible]	68	72
[illegible]	*315	335
[illegible]	15	22
[illegible]	*22	24

UNLISTED MINES, OILS

(Compiled from quotations by G. E. Leslie & Co., Montreal)

June 23, 1952

Stock	Bid	Ask
Amal. Chib	22	26
Anthonian	45	50
Adelmont	6	10
Adnor	33	36
Belmont	27	32
Batiscan	12	15
Chibmac	3½	5
Chateau	33	35
Dockie		
Empire Oil & Min.	2.40	2.50
Flomic C'b	14	18
Wm. Leys	17	19
Laurentide Chib	18	22
Lafayette Asb.	84	88
Lloyd Rock Oil	4	6
Montgom'y	38	41
Normiska	42	44
Prov. Asb.	....	50
Pershing Man.	10	12
Quemaque	41	44
Scott Chib	3	4
Stratford	15	20
South Chib	21	26
Titanium	27	30
Tri Tor Oil	95	1.00
Victoria Copper	25	27n
Tomiska	35	40



Saint John Port Traffic Up 13%

From Our Own Correspondent

SAINT JOHN — Expanding ocean freight traffic at the Port of Saint John increased 13% during the shipping season from December to June. Russell Yuill, port manager at Saint John for the National Harbors Board, states that ocean imports and exports this season totalled 1,740,000 tons while grain shipments overseas were 14 million bushels. Both figures are post-war records. During the past week the R.C.N. added another potential warship to its fleet when the keel was laid of an Influence Class minesweeper at the yards of the Saint John Drydock Co.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 279

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1952, to shareholders of record of the 30th June, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 12th June, 1952.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 262

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1952, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1952. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 30th May, 1952.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1952, payable in Canadian funds on August 1, 1952, to shareholders of record at 3 p.m. on June 24, 1952.

Of this dividend twenty-five cents is attributable to railway earnings and fifty cents to other income.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, June 10, 1952.

WESTERN EXPLORATION COMPANY LIMITED

(Non-Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that a dividend of two cents (2c) per share has been declared by the Directors of this Company upon the outstanding common shares of the Company, payable on the 30th day of June, 1952, to shareholders of record at the close of business on the 20th day of June, 1952.

By Order of the Board.

H. P. KLINESTIVER,
Secretary.

GUARANTY TRUST

Company of Canada

68th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of thirteen and three-quarter cents per share, being at the rate of 5½% per annum, has been declared on the paid-up capital stock of the Company, for the quarter year ending June 30th, 1952, payable July 15th, 1952, to shareholders of record at the close of business June 30th, 1952. By order of the Board.

J. WILSON BERRY
President & General Manager

COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

INTERIM DIVIDEND NO. 23

NOTICE IS HEREBY GIVEN that an interim dividend of four cents per share in Canadian funds has been declared on the issued capital stock of Cochenour Willans Gold Mines, Limited (No Personal Liability) and will be paid on the 15th day of July, 1952, to shareholders of record at the close of business on the 2nd day of July, 1952.

By Order of the Board.

G. M. HUYCKE,
Secretary.

Toronto, Ont., 17th June, 1952.

BELLETERRE QUEBEC MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 15

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on September 15, 1952, to shareholders of record at the close of business August 15, 1952.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, June 17, 1952.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 91

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable August 1st, 1952, to Shareholders of record at the close of business July 1[illegible], 1952.

By Or[illegible] Bo[illegible]

[illegible] LOC[illegible]Y,
[illegible]ecretary Treasurer.

Toronto, [illegible] 17th, 1952.

DISHER STEEL CONSTR[illegible] COMPANY, LIMIT[illegible]

COMMON DIVIDEND

Notice is hereby given that a dividend of FIFTY CENTS (50c) per share has been declared on the Common Shares of the Company, payable July 9th, 1952, to Shareholders of record at the close of business June 24th, 1952.

By Order of the Board.

A. B. LOCKLEY,
Secretary Treasurer.

Toronto, June 17th, 1952.

DIVIDEND NOTICES

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 148

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on September 2, 1952, to shareholders of record at the close of business August 1, 1952.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, June 17, 1952.

COMMOIL LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 20c per share has been declared on the outstanding no par value shares of the Company, payable August 25th, 1952, to shareholders of record at the close of business on August 11th, 1952.

The transfer books of the Company will not be closed.

By order of the Board,

J. C. THOMSON,
Secretary.

June 13, 1952.

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 30

Notice is hereby given that a dividend of ten cents per share on the issued Capital Stock of the Company, has been declared payable August 16th, 1952, to shareholders of record at the close of business on the 16th day of July, 1952.

By Order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
June 11th, 1952.

RELIANCE
PRODUCTS

RELIANCE PETROLEUM LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference Shares of the Company has been declared, payable July 2nd, 1952, to shareholders of record at the close of business on June 20th, 1952.

Also that an interim dividend of fifty cents (50c) per share on the Class "A" Shares of the Company has been declared, payable July 2nd, 1952, to shareholders of record at the close of business on June 20th, 1952.

Also that an interim dividend of fifty cents (50c) per share on the Class "B" Shares of the Company has been declared, payable July 2nd, 1952, to shareholders of record at the close of business on June 20th, 1952.

By Order of the Board.

E. A. REID,
Secretary.

Dated at London, Ontario,
12th June, 1952.

BURNS & CO. LIMITED

Dividend Notice

The third quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid July 29th, 1952, to all shareholders of record as of July 8th, 1952.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED,
R. J. Dinning,
President.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable September 2, 1952, to Stockholders of record at the close of business on August 8, 1952.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, June 4, 1952.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending July 31, 1952, payable August 1, 1952, to Stockholders of record at the close of business on July 10, 1952.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary

Montreal, June 4, 1952.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 21

NOTICE is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on August 1st, 1952, to shareholders of record at the close of business on July 15th, 1952.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer

Montreal, June 19th, 1952.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 7

NOTICE is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding Common Shares of the Company, payable on August 1st 1952, to shareholders of record at the close of business on July 15th, 1952.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, June 19th, 1952.

$200 Millions More For Chemicals

(Continued from page 21)

with most of it going to the booming pulp and paper industry.

But when dire warnings of impending shortages came from U. S. producers and Canada like other world importers was put on allocation, plans were rapidly hammered into shape to replace at least part of our imports with new domestic supplies. Just two weeks ago defense chemical and explosives chief J. R. Donald officially opened one of the new sulphur projects — that of Shell Oil Co. of Canada at the Jumping Pound gas field in Alberta. This is Canada's first project for recovery of elemental sulphur from natural gas. A second and similar project — that of Royalite Oil based on Turner Valley gas — was scheduled to come into production this month.

These and some dozen other projects (based on iron sulphides from base-metal mines and waste smelter gases) will provide Canada with the equivalent of some additional 210,000 long tons of sulphur annually. So, although our sulphur consumption is climbing steadily in line with industry expansion, our dependence on imports should gradually decrease as the new supplies become available.

Look at the emergency wartime investment in ammonia and ammonium nitrate plants for explosives manufacture in the order of $13 millions. Since this boosted Canada's daily production rate from 125 to 600 tons a day, it was a foregone conclusion that the bulk of this additional capacity would be idled at the war's end. But what has happened? Total capacity has been going all out ever since and big fertilizer companies like Consolidated Mining & Smelting and North American Cyanamid could sell a lot more nitrogenous fertilizers if they had them.

Polymer Corp. — war-born, crown-owned synthetic rubber company at Sarnia — was rushed into being under emergency of war to help supply Allied rubber requirements. This plant has not only kept operating close to capacity ever since but has just completed a $10 million expansion program which has upped capacity by some 25%.

Thus the chemical industry in this country has grown by natural development, compulsion, and more recently by what might be termed courageous risk. When the new plants come on stream next year, the hard down-to-earth marketing which follows will start to unfold the important sequel to this big expansion move.

Many of the products are new to management; will mean finding new customers, selling to new industries. In the in-between waiting period, a lot of eyes will be watching the business fortunes of these same firms and industries to whom they in turn will have to sell.

Alberta's Current Position

More and more chemical firms from all over the world have come to have a look at what Alberta has to offer. Everyone is highly impressed with the wealth of raw materials. Besides plentiful supplies of petroleum and natural gas, a large section of the province is underlaid with salt beds. These could be the starting point for a petrochemical operation based on chlorine and ethylene (from natural gas or petroleum gases). There is plenty of coal, limestone, clay, forest wealth, water and relatively cheap power. The only thing lacking is large and easily accessible markets.

At the moment, Alberta's local market while still small is fast approaching the size which could support manufacture of some basic chemicals like acids and alkalis, now supplied from the east. The freight charge to Eastern Canada acts like a tariff separating bulk of potential Alberta chemicals from that area. But those products where hydrocarbon and energy requirements bulk high in total manufacturing costs have a real chance of absorbing the long rail haul and laying down in Toronto and Montreal competitively, e.g. polyethylene, pentaerythritol.

The big U. S. market immediately to south, and particularly in the Northwestern States, could provide a huge potential market for Alberta chemicals if tariff restrictions were removed. Methanol, for instance can be manufactured in a synthetic ammonia plant for relatively easy costs but if exported to large U. S. market in the Northwest it is subject to a duty of $50 a ton, although selling price in U. S. is only around $100 a ton. The duty, of course, is prohibitive, as are duties on other petrochemicals which are or could be supplied from Alberta at favorable costs.

There is another side to the whole tariff question — that of export of gas into the U. S. Some Canadian chemical officials fear that this gas would be used in U. S. to create a chemical industry to feed the western U. S. market. Dr. J. R. Donald, president of J. T. Donald & Co., consulting chemists and chemical engineers, states: "I do not believe it is an unreasonable stand to take that the export of natural gas from Canada to the U. S. should be conditional upon the reduction of the tariff on products in which natural gas is a major raw material."

Some see in the fast-rising consumption rate of natural gas in U. S. and steadily rising cost, a gradually improving position for Alberta petrochemicals. But they would not be happy if they thought export of Alberta natural gas was going to delay this all too welcome development.

The Supply Picture

In the meantime, practically all the hard-to-get chemicals of last year have moved into the easy supply category. At one time some 50 different items were on allocation in U. S. and Canada, most of them arising from tight supply situation in several basic chemicals, such as chlorine and caustic soda, sulphuric acid, benzol and aniline. At the moment, only several remain on the controlled list, including sulphuric acid, the plastic polyethylene and thiokol (self-sealing rubber ingredient).

One of the chemical compounds in tightest supply in both Canada and U. S. is methylene chloride, used extensively as a paint remover in demothballing military equipment and making photographic film. All of this is being imported at the moment into Canada, though Dow Chemical of Canada is seriously looking into possibility of a new plant at Sarnia to manufacture the tight chemical.

The highly strategic benzol used extensively by Polymer Corp. in making ethylene benzene — an intermediate for synthetic rubber — has just recently come into fairly free supply. At one time, both Dow Chemical and Polymer were running short. Requirements of this coal tar chemical are expected to increase even further in the months ahead, as Polymer and Dow Chemical bring expanded facilities into operation. It is expected though that the sizeable expansion program of Steel Co. of Canada — big supplier of benzol — will make adequate additional supplies available to Canadian industry.

B. A.-Shawinigan Ltd.'s new petrochemical plant at Montreal East will also expand the Canadian market for benzol, using it in making cumene.

Toluol, one of the most critically tight coal tar chemicals last year, with heavy demand coming from the explosives field, is now being made from petroleum gases and limited quantities have been brought into Canada.

Phenol is again in reasonably good supply from U. S. When the new plant of B.A.-Shawinigan Ltd. comes on stream this fall at Montreal East, initiating first Canadian production of this increasingly important chemical, domestic supply problems should be pretty well licked.

OIL PRODUCTION

Alberta Oil Output Tops All Records During June

From Our Own Correspondent

CALGARY — A sharp spurt in Alberta oil production carried the province's output well through the level of 200,000 bbls. a day in the week ended June 16.

Daily output for the week at a record 217,513 bbls. was close to 40,000 bbls. daily higher than the average of 179,743 bbls. in the preceding week and 167,004 bbls. for the same week of 1951.

Crude oil purchases are expected to average 192,000 bbls. daily in July. As this is about 4,000 bbls. daily more than the average expected for June, July may still find records being set.

* * *

Success in D1 Zone

A well located about 30 miles northwest of Edmonton appears to have established Alberta's first commercial production in the D1 zone of the Devonian formation. **Placid Oil Co.'s** St. Anne No. 1 well is reported to have established an initial potential of 75 bbls., daily of 23 deg. gravity oil after extended production tests.

* * *

Gas In East Saskatchewan

A showing of natural gas is reported for a **Consolidated Allenbee Oil & Gas** and associates well in eastern Saskatchewan, about 110 miles northeast of Saskatchewan. The well is being drilled on a farmout from the **Sohio Petroleum Co.** group.

The Whitesand No. 1 well, making the discovery, is about 70 miles west of the Manitoba border and 45 miles northwest of Yorkton. The gas was found in the Viking sand at a depth of 1,140 ft. The gas blow was understood to be a small one.

* * *

Control Wild Gasser

Canada Southern Oils reports its Driver No. 4-24 well has been brought under control after blowing wild for 17 hours at the rate of 25.5 million cu. ft. of gas daily.

The well blew wild while testing the interval from 2,214 ft. to 2,232 ft. in the Viking formation. After pulling 500 ft. of pipe, the remaining 1,700 ft. and two seven-inch packers were suddenly blown out.

Location is six miles west of the Coleville heavy crude field in Saskatchewan.

* * *

Miscellaneous

Midas Oils plans structure test drilling on 42,080 acres in central Saskatchewan . . . **Trans-Empire Oils** and associates are drilling their third well on a 60,000-acre tract in the Boyle-Caslan area of Northeastern Alberta on a farmout from **Gateway Oils.**

Sinclair Canada Oil Co. has completed its first commercial well in Alberta on a quarter in the Armena-Camrose area . . . **Calvan Consolidated** and **Merrill Canadian** and associates have found more gas at their cretaceous formation gas discovery midway between the Armena Viking field and the Viking-Kinsella gas field.

* * *

New Tests Make Water

Two additional drill stem tests ran last week end at the **Socony-Central-Del Rio well** in the Williston Basin area of Southern Saskatchewan are reported to have returned mostly water in further examination of the Mississippian formation, with some evidence of oil.

The well, drilled by Socony on a Central-Del Rio farmout, earlier this month found 35 gravity oil in the Mississippian.

DIVIDEND NOTICES

DIVIDEND NO. 51

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 8, 1952, to shareholders of record at the close of business on August 8, 1952.

H. E. DODGE, *Treasurer.*

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND NO. 8

NOTICE is hereby given that a Dividend of twenty-five cents per share, on the Paid-up Capital Stock of the Company, has been declared, payable August 15th, 1952, to shareholders of record at the close of business on July 15th, 1952.

By order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.
June 11th, 1952.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the 530,000 shares outstanding has been declared and will be paid on the fifteenth day of July, 1952 to shareholders of record at the close of business on June 30th, 1952.

J. B. HATCHER
Secretary.

Montreal, June 16th, 1952.

Farm Loan Board Mortgages Raised

In a move designed to bring its lending facilities more in line with present day conditions, the Canadian Farm Loan Board has raised its level of mortgage loans to $10,000 on first, and $12,000 on combined first and second mortgages with chattel security.

Since 1935, the Board's loan limit has been $6,000.

Under the new amendment, the Board will lend up to 60% of the appraised value of land on first mortgages, as compared to the previous limit of 50%. Another change is the removal of a restriction which prevented purchase of additional land with second mortgages.

The Board, with offices in every province except Newfoundland, lends to farmers for all legitimate farm purposes. A substantial increase in the demand for loans is expected under the new set-up.

LAC ST. CHARLES, QUE. School Commission has sold $77,000 3½% bonds due June 1, 1953-56, and $28,000 4½% due 1957-72, to Dube, Legare & Co. at 96.89. Net cost 4.801%. Proceeds for construction of school and purchase of land. Provincial grant of $80,978 payable in four annual instalments. No other long-term debt; population in 1951, 920.

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Grain Prices

Chicago Futures

Week to June 23, 1952

Crop year from Aug. 1, 1951 high	Low		High for week	Low for week	Close June 23
		Wheat—			
2.55¼	2.28	July	2.30¼	2.28	2.29⅞
2.55⅜	2.31½	Sept.	2.34½	2.31½	2.33½
2.55	2.36¼	Dec.	2.38½	2.36¼	2.37¼
2.45⅞	2.39½	Mar.	2.41½	2.39¼	2.40¼
		Corn—			
1.98½	1.67⅞	July	1.83¼	1.76½	1.7[illegible]
1.95½	1.75½	Sept.	1.83⅞	1.77½	1.7[illegible]
1.80	1.66½	Dec.	1.76½	1.72	1.72[illegible]
1.80⅜	1.72⅜	Mar.	1.79½	1.75½	1.75[illegible]
		Oats—			
.96	.76½	July	.79	.76½	[illegible]
.9[illegible]	.76⅜	Sept.	.81½	.79¼	.8[illegible]
.86½	.80	Dec.	.85⅝	.80	.84½
.89½	.84	Mar.	.88½	.86½	.87½
.89½	.86½	May	.88	.86¼	.86⅞
		Rye—			
2.18½	1.68	July	2.18½	2.08½	2.13¼
2.16½	1.75½	Sept.	2.16	2.08½	2.13¼
2.17¼	1.85	Dec.	2.16	2.10	2.14
		Soybeans—			
		July	3.27½	3.19	3.22¼
		Sept.	3.13½	3.06	3.07½
		Nov.	2.94	2.88	2.90½
		Jan.	2.96	2.91	2.93½
		Mar.	2.96½	2.91½	2.94½

Chicago Cash

	For Week June 23 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.86½	1.73½	1.89½	1.87
Oats—				
1 H. Wh.	.84½	.84½	.86½	.83½

Winnipeg Futures

Week to June 23, 1952

Crop year from Aug. 1, 1951 high	Low		High for week	Low for week	Close June 23
		Oats—			
.94½	.76½	July	.80½	.78½	.78½
.89	.75½	Oct.	.81½	.79½	.80½
.81½	.78½	Dec.	.81½	.79½	.79½
		Barley—			
[illegible]	1.14½	July	1.22½	1.19½	1.20½
1.25	1.14½	Oct.	1.22½	1.19½	1.20½
1.20½	1.18½	Dec.	1.20	1.17	1.18½
		Rye—			
2.24½	1.80	July	2.02½	1.96½	1.99½
2.08½	1.70	Oct.	2.04½	1.97½	2.01½
2.07½	1.85	Dec.	2.04½	1.97½	2.01½
		Flax—			
5.09	3.50	July	4.00½	3.87	3.92½
4.78	3.50	Oct.	4.00	3.86	3.93½
4.02	3.79	Dec.	3.99	3.85	3.90

Winnipeg Cash

	For Week June 23 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80½	.79½	.81½	.79½
3 C. W.	.78½	.76½	.78½	.77
Barley—				
1 Feed	1.15½	1.13	1.19	1.17½
2 Feed	1.14	1.15½	1.17½	1.16
1 Malt	.....	.....	.....	.....
Rye—				
2 C. W.	2.00½	1.94½	2.02½	1.98½
Flax—				
1 C. W.	3.96½	3.91½	4.08½	3.92½

New Storage Shed to Ease Toronto Dock Congestion

When the Manchester Progress docked in Toronto with 1,000 tons of cargo on her maiden voyage, she was the first to use the new storage facilities of a recently finished shed on Pier 4.

The shed, to be used by the Eastern Canada Stevedoring Co., adds 15,000 square feet of storage to the company's 24,000-sq.-ft. space. This is judged by Toronto Harbor Board authorities to be "quite adequate" for handling any package freight this season.

In addition, plans have been approved for the addition to the new shed of a second, 10,000-sq.-ft. section which could be ready for opening of the next navigation season if needed. This would bring total new storage space made available in one year to 25,000 sq. ft.—1,000 more than the space given Eastern Stevedoring when they started operations in 1951.

The new shed is the Harbor Commissioners' reply to criticism, three years ago, that the harbor's package-freight facilities were inadequate and caused undue delays in delivery. Negotiations began two years ago for the new sheds and Eastern Stevedoring actually started business last navigation season.

While not completed to the last doornail, the new shed on Pier 4 can be used to store cargo. Not only can the extra 10,000 sq. ft. be added for next year, but if the 1953 season's volume of business warrants it, that 49,000 sq. ft. itself could again be doubled for 1954, harbor spokesmen said.

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Sudbury, Great Old Camp, Sets Fast Pace New Crop of Producers Emerges Shortly

By GORDON M. GRANT

Canada's biggest mining camp, and one of its oldest—Ontario's Sudbury area—has been providing plenty of evidence recently that a new set of productive mines can be anticipated.

For some reason never fully explained, Sudbury until comparatively recently had been "passed up" by many mine seekers. Perhaps it was thought that International Nickel Co. of Canada and Falconbridge had corralled all the likely bets. Or possibly, capital expenditures required for a new base metal operation seemed forbidding.

Whatever the reasons, however, developments now taking place should dispel any old apprehensions about trying to make mines in this camp, which dates back to the "eighties."

Three New Producers

Aside from the continuous investigation of mining possibilities being carried on by International Nickel and the big mine-making job being done currently by Falconbridge, the camp now appears pretty well assured of three additional producers. And the number of new "outsiders" could well be double that.

East Rim Nickel Mines, which has demonstrated over a million tons of good grade nickel-copper ore, is expected to start shipping ore to Falconbridge Nickel for treatment shortly. This will provide East Rim with a good source of revenue for extending its operations and working its plans along toward the objective of a 500-ton concentrator.

The shaft is down 727 ft. with lateral development being advanced on the 250, 400 and 550-ft. levels.

Another company which is developing a major lead-zinc structure in the Sudbury camp is Ontario Pyrites Co. which combined the Errington mine of Treadwell Yukon and the Vermillion Lake mine of the old Sudbury Basin Mines.

Good Widths At Pyrites

Initial diamond drilling has indicated ore widths up to 40 ft. and more at the Errington mine in the first work completed since dewatering of the No. 1 Errington shaft permitted this to start. From old records, there appears little doubt but what a substantial tonnage of lead-zinc ore will be available on which to base production plans. Chief values are in zinc, which had no economic interest when Treadwell Yukon carried on productive operations in the early days of the depression. A new headframe is to be completed shortly on the No. 2 shaft.

Equipment has arrived in the Sudbury area which will also permit the sinking of a 700-ft. shaft on the Vermillion Lake sector, where over a million tons of similar ore has been indicated by drilling completed many years ago.

Hopes are that results of underground work will be sufficiently far along to permit the closing in of a mill building capable of housing about a 1,000-ton mill before winter sets in. Initial treatment tonnage would likely be less.

Milnet To Ship

Milnet Mines expects to be shipping ore from the Jonsmith property in Parkin twp. to Falconbridge starting late this summer. A total of $180,000 has been advanced by Berens River and Moneta to the Milnet company for its underground and production program.

Geneva Lake Mines is proceeding with production plans for its lead property in Hesse twp., which has a record of production a few years ago when prices were much lower.

There are undoubtedly still numerous base metal occurrences lying untapped in the area. Nickel Offsets has outlined quite a tonnage of nickel-copper which appears to be profitable under present economics. Central Sudbury is another which has an occurrence worth a more extensive exploration program. Activity of Ontario Pyrites has touched off quite an exploration by Sudbury Mid-Zone and other prospect companies in the immediate area.

The program of extending its own mining activities is being matched by Falconbridge with a program of extending processing facilities as well. The company is currently turning out about 28.5 million lbs. of nickel annually. By 1954, this is to be increased to 35 million lbs. a year.

The Hardy shaft has now been completed to its objective, permitting Falconbridge to proceed with development of its third mine and incidentally one which appears considerably larger than the second (the McKim mine). A major and excellent grade ore body has also been outlined in the area of Fecunis Lake. This deposit will some day require a 3,000-ft. shaft for mining purposes.

Ascot Readies For Deep Test

May Concentrates Valued at $347,310 US Before Deductions

Ascot Metals Corp. has been achieving its objective of extending its Suffield shaft to depth without interfering with the big production program which this shaft now embraces. Opening of new deep levels will soon be possible and with further drilling along strike at surface proposed, ore news may be made quite rapidly in coming months.

During May, gross value of zinc, lead, copper gold and silver contained in concentrates shipped amounted to $347,310, U. S. funds, before any deductions and at the metal prices in effect during the month. From 600 to 650 tons daily is now being handled in the concentrator and it is planned to step this up to 700 tons daily as soon as mining conditions permit.

3rd Station Cut

The third level station has now been cut out at the Sheffield mine with the shaft now down 75 ft. below this horizon. Another level is to be established at 560 ft.

A surface diamond drill is being made ready to test unexplored sections of the Suffield break to determine the full potential of the ore deposits. This important phase had been delayed earlier pending acquisition of some 12 acres of rights lying between the Suffield and Howard mines owned by the company.

DORION, QUE. has sold $124,000 4% bonds due June 1, 1953-72 to A. E. Ames & Co. at 95.84. Net average interest 4.476%. Proceeds for construction of sidewalks, waterworks, sewers and creation of working fund. Net funded debt in 1951, $180,500. Population in 1951, 2,565.

LA PROVIDENCE, QUE. has sold $100,000 4% bonds due May 1, 1953-67 to Desjardins, Couture Inc. at 96.377. Net cost 4.393%. Proceeds for construction of building, road works, construction of sidewalks, purchase of truck, consolidation of floating debt, etc. Net funded debt at Dec. 31, 1951, $137,400. Population in 1951, 2,825.

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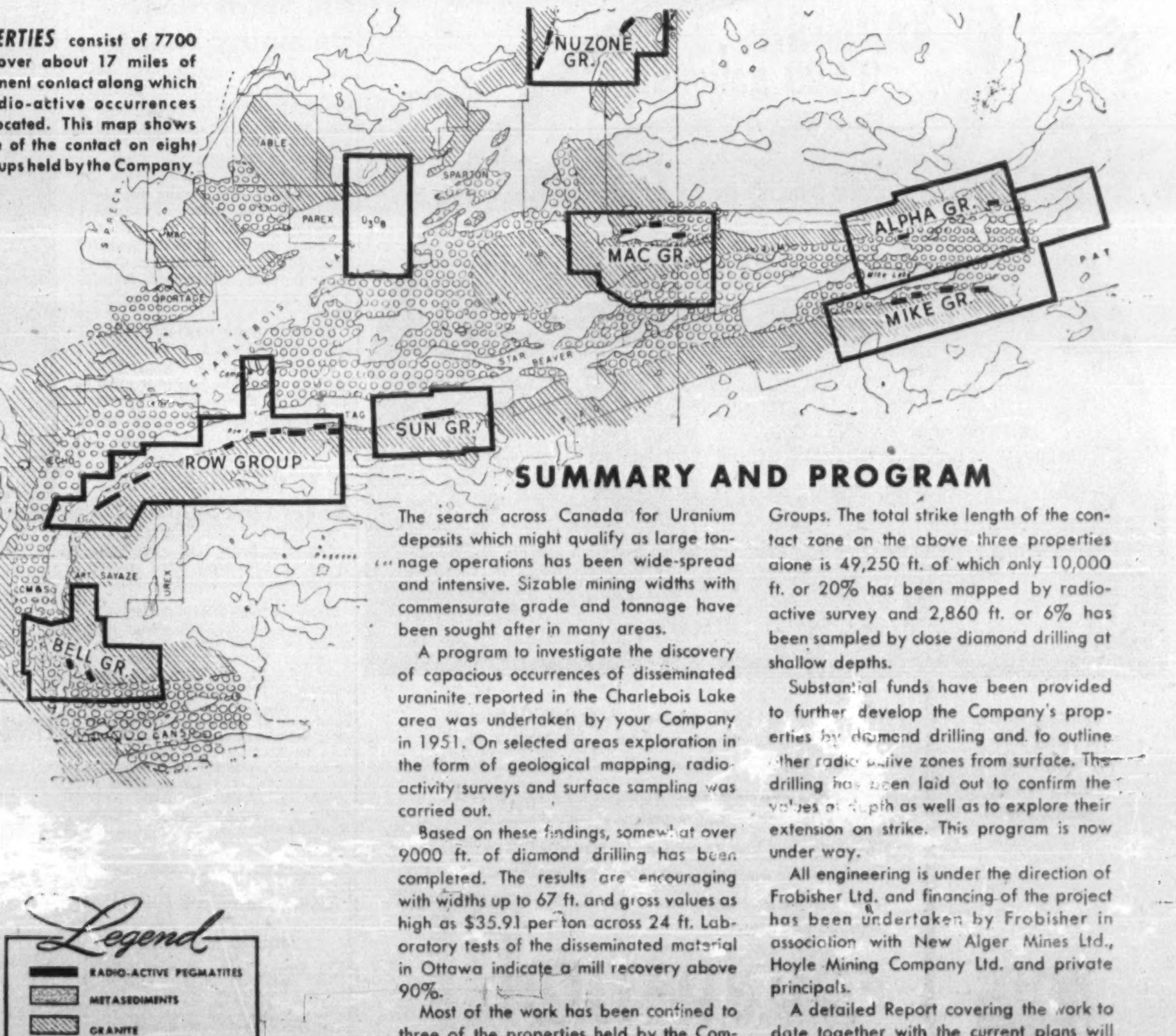
MEMORANDUM TO SHAREHOLDERS

Charlebois Lake Uranium Ltd.

(NO PERSONAL LIABILITY)

Athabaska Mining Division, North Eastern Saskatchewan

THE PROPERTIES consist of 7700 acres and cover about 17 miles of granite-sediment contact along which some 50 radio-active occurrences have been located. This map shows the coverage of the contact on eight of the ten groups held by the Company.



SUMMARY AND PROGRAM

The search across Canada for Uranium deposits which might qualify as large tonnage operations has been wide-spread and intensive. Sizable mining widths with commensurate grade and tonnage have been sought after in many areas.

A program to investigate the discovery of capacious occurrences of disseminated uraninite reported in the Charlebois Lake area was undertaken by your Company in 1951. On selected areas exploration in the form of geological mapping, radioactivity surveys and surface sampling was carried out.

Based on these findings, somewhat over 9000 ft. of diamond drilling has been completed. The results are encouraging with widths up to 67 ft. and gross values as high as $35.91 per ton across 24 ft. Laboratory tests of the disseminated material in Ottawa indicate a mill recovery above 90%.

Most of the work has been confined to three of the properties held by the Company, the Row, The Mike and the Nuzone Groups. The total strike length of the contact zone on the above three properties alone is 49,250 ft. of which only 10,000 ft. or 20% has been mapped by radioactive survey and 2,860 ft. or 6% has been sampled by close diamond drilling at shallow depths.

Substantial funds have been provided to further develop the Company's properties by diamond drilling and to outline other radio-active zones from surface. The drilling has been laid out to confirm the values at depth as well as to explore their extension on strike. This program is now under way.

All engineering is under the direction of Frobisher Ltd. and financing of the project has been undertaken by Frobisher in association with New Alger Mines Ltd., Hoyle Mining Company Ltd. and private principals.

A detailed Report covering the work to date together with the current plans will be sent on request.

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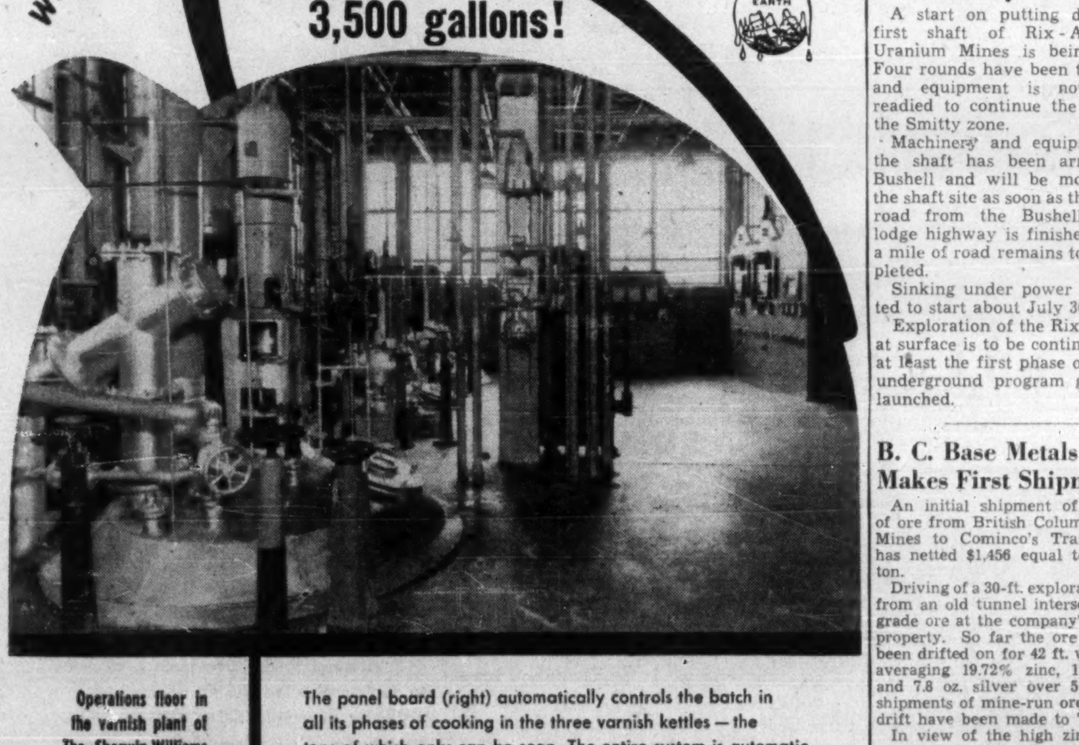

Operations floor in the varnish plant of The Sherwin-Williams Company of Canada, Limited, Montreal.

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Zenmac Extends Its Ore Area Takes on 'New Look'

Further high grade zinc intersections at Zenmac Metal Mines, plus information on other nearby occurrences, suggest that a new base metal belt, featuring zinc, but with good copper possibilities, is emerging in the Schrieber area, about 15 miles north of Lake Superior in Northwestern Ontario.

Zenmac has now outlined its No. 1 ore shoot to 500 ft. slope depth and established good ore grade values along a strike length of 200 ft. Interesting values in zinc have also been released for the S. C. Ciglen claims, which adjoin the north and which have been favorably reported on by M. W. Bartley, consulting geologist.

Can Use Sink-Float?

As drilling proceeds on Zenmac, character of rock structure in which zinc values occur suggest that ore should be amenable to sink-float processing. Thus, it may prove possible to discard possibly 50% or more of the "ore" —carrying only very low values— before processing starts in a standard concentrating mill. Sink-float plants are quite inexpensive and could make the cost of a treatment plant quite low.

Two holes, Nos. 9 and 10, continued the original Zenmac cross-section to greater depth. No. 9 hole (vertical) gave 5.8 ft. of 12.6% zinc starting at 206.7 ft. and 6.0 ft. averaging 26.9% zinc starting at 227.4 ft.

No. 10, another vertical hole, intersected 30.1% zinc and 0.7% copper over 1.2 ft. at 348.3 ft., the narrowness of the intersection not being regarded as significant in view of the known lenticular character of mineral occurrence. This hole intersection is 500 ft. down dip from the outcrop.

No. 8 hole, about 50 ft. to the northwest of the original cross-section, gave 19.2% zinc over 9.4 ft., starting at 132.9 ft. (This hole was at about 55 deg.).

Hole No. 11, about 100 ft. northwest, was drilled vertically and gave 12.0% zinc over 29.6 ft., including 4.3 ft. which assayed 54.0%.

Nos. 12 and 13 holes are being completed at 70-ft. centres going northwest and other holes are to be drilled at similar intervals to the southeast. From the outcrops, the zone appears to extend about 350 ft. The second drill has just started to explore No. 2 zone whose outcrops are about 400 ft. away from No. 1 zone. Holes 6A and 6B, shallow holes to check 5A and 5B intersections, each gave improved results.

Stake Great Acreage

Over the period of the last two years, Samuel Ciglen and associates have staked approximately 125 claims along the west and north contact zones. One of the group ties on to the north of the Zenmac property and shows interesting possibilities of a zinc ore body.

During staking and prospecting of the extensive acreage taken up, several showings of nickel, copper and zinc were noted.

The Ciglen group adjoining Zenmac on the north has the most interesting showings and was reported on by M. W. Bartley on Oct. 29, 1951. Mr. Bartley, after inspection of three old trenches cleaned out, reported as follows:

"The trenches were spaced about 100 ft. apart and the geologic conditions are identical in each. It is impossible to determine if the entire mineralized zone had been trenched, but the portion thus opened indicates that sphalerite is present in concentrations and disseminations over at least a 12-ft. width. The amount of sphalerite visible ranges from 10% to 15%."

Mr. Bartley reports that the gneissic band in which these values occur is traceable for at least 2½ miles southward and that other sphalerite occurrences have been noted along this strike length.

"The possibility of a strong mineralized section is evident and should be thoroughly tested," states Mr. Bartley, who has recommended drilling. A sample from the centre trench ran 11.70% zinc over 3 ft. while a north trench sample ran 16.35% zinc over 2 ft.

Fenimore to Use Eight Drills In 1952 Exploration Program

A great expansion of exploration activity on its concession lying along the northern extension of the Quebec-Labrador trough is planned this year, President Harry A. Strain reveals in two recent reports of Fenimore Iron Mines.

Field force is being expanded from 25 to 80; six heavy drills are to be taken in to supplement the two light drills previously used, and three geological parties will investigate various parts of the concession this season.

By the end of 1951, 18 showings of iron had been found but no commercial ore bodies had been established. Iron formation encountered by drilling in the Moore structure proved too high in silica to make shipping ore, but material is thought to have possible value as concentrating ore for mixing purposes.

The Moore and Moore extension showings have been tested to little over 100 ft. depth and one heavy drill will probe deeper into the iron formations at this location.

In early April, 1952, $1,502,844 was realized from an offering of approximately 2,003,792 shares of stock. Approximately $700,000 has been budgeted for exploration this year, against $300,210 in the year ended Sept. 30, 1951.

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Rix Starts Shaft On Smitty Zone

A start on putting down the first shaft of Rix-Athabasca Uranium Mines is being made. Four rounds have been taken out and equipment is now being readied to continue the work at the Smitty zone.

Machinery and equipment for the shaft has been arriving at Bushell and will be moved into the shaft site as soon as the branch road from the Bushell-Beaverlodge highway is finished. About a mile of road remains to be completed.

Sinking under power is expected to start about July 30.

Exploration of the Rix property at surface is to be continued until at least the first phase of the Rix underground program gets fully launched.

B. C. Base Metals Makes First Shipment

An initial shipment of 23.4 tons of ore from British Columbia Metal Mines to Cominco's Trail smelter has netted $1,456 equal to $62.22 a ton.

Driving of a 30-ft. exploration raise from an old tunnel intersected high grade ore at the company's Lardeau property. So far the ore shoot has been drifted on for 42 ft. with grade averaging 19.72% zinc, 12.2% lead and 7.8 oz. silver over 5 ft. Two shipments of mine-run ore from the drift have been made to Trail.

In view of the high zinc content of ore, it is planned to concentrate ore and to ship concentrates to Trail. Arrangements have been made for treatment of ore at the Kenville mill.

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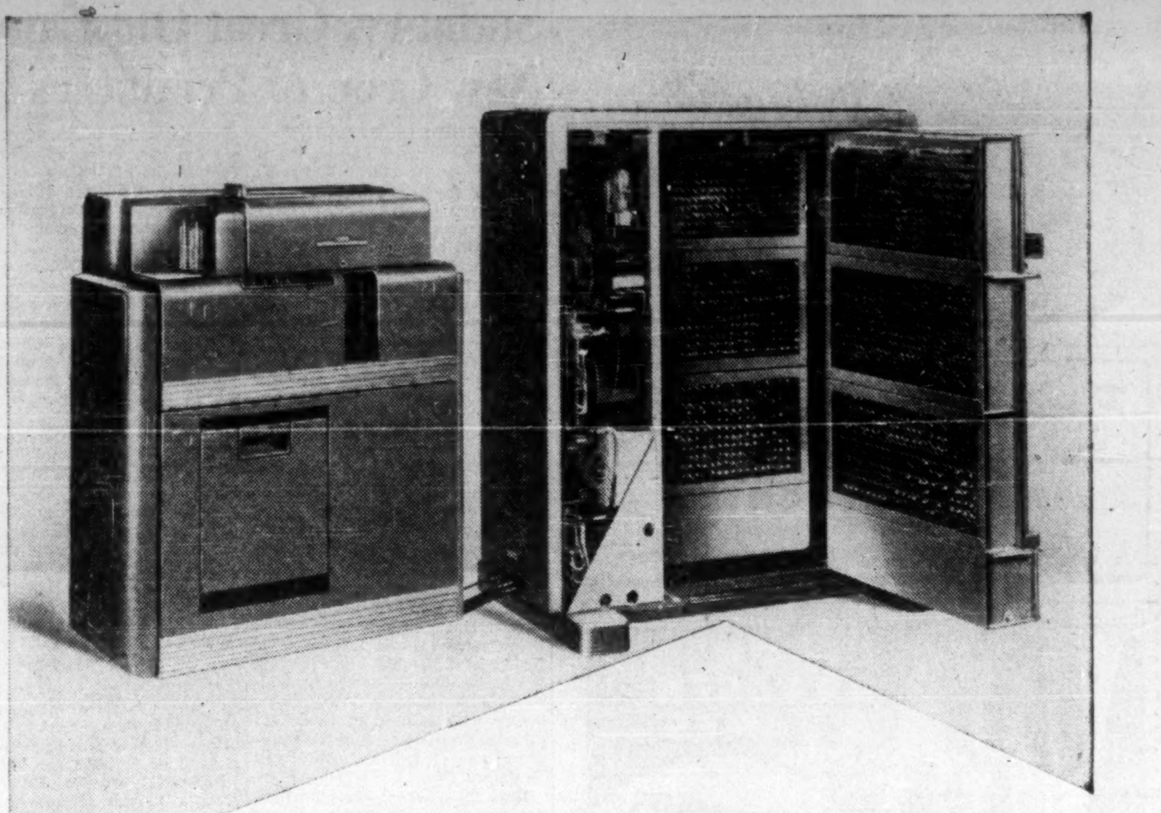
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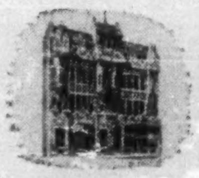
Head Office: Don Mills Road, Toronto, Ontario

Tender, sun-ripened Canadian blueberries are famous for their delightfully clean taste.

Seagram TELLS THE WORLD
"For clean taste... look to Canada"


"In so many countries . . . so many people delight in the wonderfully clean-tasting things that come from Canada's fertile lands . . . her sun-drenched orchards . . . her sparkling lakes and streams."

* * *

The above illustration and text are from an advertisement now being published by The House of Seagram throughout the world—in Latin America, Asia, Europe and Africa. This is one of a series of advertisements featuring Canadian scenes and Canadian food specialties. These advertisements are designed to make Canada better known throughout the world, and to help our balance of trade by assisting our Government's efforts to attract tourists to this great land.

The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

The House of Seagram

Joins Board of Directors New Concord Development Corp.

PAUL D. BOWLEN

Election of Paul D. Bowlen to the Board of Directors of New Concord Development Corporation Limited, is announced by S. B. Roman, Vice-President of the Company. Mr. Bowlen, a Petroleum Engineer Graduate of the University of Oklahoma, 1938, is President of Northern Development Company Ltd. and of its American subsidiary, Northern Development Company Incorporated. He is also President of Regent Drilling Company Ltd. and Fleetway Trucking Company Limited. *

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you'll want a VORNADO,
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Keeps the customers comfortable
without chilling the food.
VORNADO is so quiet,
and so "draft-free"
yet it is over three times
as efficient as an old-style fan.
Now made in Canada.

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VORNADO DIVISION
The Easy Washing Machine Co. Limited
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When you need
EXTRUDED
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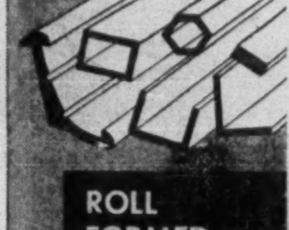
Produced to your specifications in—solid or hollow shapes—rod—bar—channels—tubing—strips—and special shapes—



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Anacon Profits a Record; Montauban Shaft Readied

MONTAUBAN, Que. (Staff) — With rich ore from its new "A" ore body boosting profits of Anacon Lead Mines into new high ground this year, this camp is now looking forward to new ore revelations at the properties of United Lead & Zinc and Montauban Mines which have now completed their common shaft to its objective of 540 ft.

Anacon last year almost doubled its operating profit at $1,272,587 with a net profit of $950,593 or 27 cents a share. Net profit for the first four months of this year amounted to $801,094 — close to the full 1951 profit. While the company became subject to corporation tax May 15, and metal prices are below their best levels, the management is confident that very substantial profits will continue to be realized this year.

Drilling Operations

Although well fixed for ore, Anacon is not resting on its laurels. The company is spending $20,000 a month in drilling operations to test the area east of its present ore bodies. The ore bodies run in an arc partly through the Anacon, United Lead and Montauban properties. For instance, the zone which held the mined-out Tetrault on the Anacon property continues north through United Lead into Montauban (The United Lead and Zinc property is wedged between Anacon and Montauban). Anacon's C zone just west of the A, continues in the same direction. While one of Montauban's zones is a continuation of the same formation.

Anacon's A and C ore bodies dip at 25 or 30 degrees in an easterly direction. Doug Parent, the manager, explained the theory of their current exploration. They hope to pick up the ore bodies again at levels below 800 feet, by putting drill holes directly east across the 3,500 feet to the property limits.

Today, Anacon has enough ore to keep its mill at capacity for at least six years. "By that time, we'll have found more," says Parent.

Anacon is mining 625 tons of ore a day, most of it from A zone, but about 100 tons from C zone and 75 tons or more from the old mine.

Anacon has been diversifying interests, now holds shares of Chibougamau Explorers in Quebec, and of Keymet Mines in New Brunswick. But close at hand, it has a big stake in the neighboring Montauban property. Montauban and United Lead & Zinc have agreed to mine their ore bodies through a common shaft and common surface plant. The shaft is now bottomed at 540 feet with the lower level at 420. The loading pocket and all stations have been cut, and drifting at the 240' feet level has gone 60 feet. The hoist is installed.

Montauban's reserves are estimated at 379,000 tons, of ore at a grade of 3.5% combined, along a length of over 600 feet.

Start Mill Soon

The mill site for a 500-ton unit has been cleared and most of the equipment is ready. T. C. Hewitt, Montauban's assistant manager, expects to begin work on the mill itself this week. It should be in operation in about four months, he says. In time, Montauban hopes to drill to find if Anacon's A zone continues through its property.

United Lead & Zinc has even more important ore resources than Montauban.

The revival of the old mining area has done great things for the community. Anacon's property is right at the edge of the little hamlet of Montauban les Mines. The No. 4 shaft is a half mile north, and the Montauban-United shaft, a half-mile further north along the ridge overlooking the valley of the tumbling Batiscan River.

Mostly local labor is used, although some new immigrants are working at Anacon.

Cobalt Lode Cuts Three New Veins Output a Record

Three parallel new veins, two containing silver and a third containing cobalt, have been discovered by Cobalt Lode Silver Mines in diamond drilling at a location between the north and south ore zones. A drive is being put out at the 200-ft. level to investigate these showings which are quite accessible.

Production of silver was a new record for the current year at 106,133.8 ounces in May. There was also produced 7,321.8 lbs. of cobalt in concentrates. Average heads for silver were 39.5 oz. and with tails of 2.6 oz. there was an extraction of 93.4%.

Output in April, the previous 1952 record month, had amounted to 85,217 oz. of silver and 6,609 lbs. of cobalt.

There were 2,650 tons of ore milled during May.

An ability to handle a greater tonnage of ore is expected when the electrified mining plant comes into operation shortly.

Mackeno Hits New Ore Body, Works on Mill

A new high grade silver-lead-zinc ore body has been encountered by Mackeno Mines drifting south on its 3rd adit level. Last 43 ft. of drift advance has shown good grade ore with latest face running 75 oz. silver over a width of 7 ft. Approximately 300 ft. of drifting will be needed to reach the upward extension of the ore on the level above.

Of the 43 ft. opened, the last 26 ft. shows 5 ft. to 7 ft. of heavy sulphides with all face samples yielding from 75 to 110 oz. silver over drift width. Lead is expected to run about 12% and zinc about 3%.

Plans are to place the mine in production by year end. Preparation of mill site is in progress and equipment and buildings for a 150-ton mill are being purchased for delivery to Keno City by Sept. 1. Adequate finances are stated to be assured for the production program.

J. M. PRYDE
CONSULTING ENGINEER
(MECHANICAL — INDUSTRIAL)

Industrial Evaluations • Plant Design
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CALGARY — 65055

Oil Survey Swings North

Over 85,000 square miles—some 504 million acres—in western and northwestern Canada will be mapped by airborne magnetometer work carried out by a single firm this summer. This vast reconnaissance work is being done for several oil companies by Canadian Aero Service, Ltd., Ottawa.

Three air survey crews will map areas in Saskatchewan, the Northwest Territories and British Columbia. It is expected that the aeromagnetic studies will produce valuable data concerning basement (pre-Cambrian) depths and structures.

Canadian Aero is to compile the aerial magnetic data in maps accurate to within one or two gamma. First maps will be delivered this summer, and final deliveries will be made during the winter months. Ground studies of these areas, much of it muskeg or heavily timbered sections, would require many years. Thomas M. O'Malley, president of Canadian Aero Service, reports that this summer's program will bring to over 240,000 linear miles the distance flown with the Gulf airborne magnetometer.

Flying for the magnetic surveys mentioned is already under way with monitoring stations on the lookout for magnetic storms. Experience during study of 16 million acres in the Peace River country last year proved the vital importance of monitoring in these areas.

Silanco's Drive Nears Hot Area

The exploration drive being put out by Silanco Mining & Refining Co. to test its new silver-cobalt zone under the waters of Lake Temiskaming is getting into "hot ground" about 200 ft. from its objective. Back some distance in the drift, cobalt values came in for 50 ft. and disseminated cobalt has again appeared in the face in recent days. The zone being approached is one of the longest if not the longest ever found in Cobalt and results are awaited with interest. Present values being secured may be related to it.

Silanco's Colonial mill has been changed over temporarily to treatment of silver ore from the Colonial mine in order to relieve pressure of broken ore there which had threatened to curtail raising in stopes. Bagging of high grade ore has been proceeding at the Colonial in the diabase above the 1,020-ft. level with 20 bags (1,200 lb.) bagged during May.

An operating profit of approximately $62,000 was realized by the company before write-offs in the first five months of this year. Capital expenditures were only slightly over $20,000.

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Admitted Assets $12,630,796.65
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VACATIONING — ST. ANDREWS BY-THE-SEA

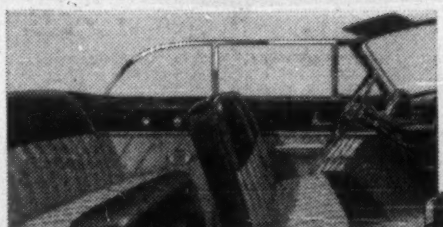
Each year, this international summer resort in New Brunswick, plays holiday host to a distinguished roster of eminent visitors who appreciate the old-world atmosphere, the superlative setting by the sea and the fine, historical landmarks which have made St. Andrews so famous.

Where a Fine Car Matters...Monarch Belongs

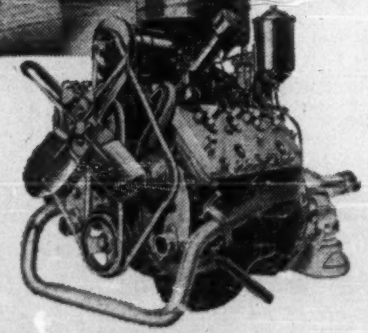
*Automatic Transmission, Overdrive, white sidewall tires, rocker panel mouldings, bumper grille-guards and fender skirts optional at extra cost when available.

New all through!
Different every way!
Beautiful beyond compare!

For those who take pride in driving a truly fine car, the new 1952 Monarch bears the stamp of recognized quality and beauty. It's not only the distinguished styling in every lovely line that sets this car apart—nor the luxurious interiors custom-appointed for the most discriminating which give this car such proud distinction—and it's not alone the unbelievably smooth performance of its 125-horsepower V-8 engine. It's *all* these plus many other exciting features which make it so *new*—so *different*—so *beautiful*. Drive this truly magnificent car and you'll agree that *where a fine car matters ... Monarch belongs.*



The luxurious Monarch Convertible—with custom appointed interiors of grained vinyl trim, colour-keyed to exterior finishes and specially selected for their practical beauty.



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125-HP. V-8 Engine
Advanced design backed by experience gained in building more V-8's than all other manufacturers combined! Drive it with Automatic* Transmission, Overdrive* or standard transmission.

Buy out of income—see your dealer for a "TIME-PAYMENT" plan.

SEE YOUR MONARCH DEALER Ford MONARCH Ride like a King in a Monarch

FOR THE BEST BUY IN A USED CAR SEE YOUR MONARCH DEALER

LONDON CALLING—By Adelphi

Eden and Alexander Are Powerful Team In Rebuilding United Kingdom Confidence

LONDON — That was Ascot, that was! There never were such crowds or so many grey toppers. Each day the Queen and her Consort drove up the course to the cheers of her subjects.

Even the horses seemed to catch the general excitement and determined to excel themselves. Animals that were unable to get into first three in a humble provincial race came tearing into the straight at 20-1, winning a £3,000 prize for the owner. The bookmakers' satchels were bursting with five-pound notes as a result.

Favorites, second favorites and third favorites were nowhere in most of the races. They had made the mistake of displaying their real form earlier in the season and had acquired punitive weight in the process.

• • •

It is customary for the bookmakers to declare after a big meeting that they have been badly hit. Even if a 100-to-1 long shot comes home the bookies will tell you that there was a lot of money on it at the last moment, when it was too late to reduce the odds. I might explain that the off-the-course bookmakers have to pay on the price quoted from the course. Despite these harsh experiences, no bookmaker to my knowledge has ever gone bankrupt.

• • •

Anthony Eden Proves Tougher Than He Looks

Everyone over here is cock-a-hoop at the way we handled the challenge of the Persians in filling a tanker with British-owned oil and sending it out to find a market. Anthony Eden is much tougher than he looks.

Ideologically, he is all for the freedom of the seas but not, if you will permit the pun, the freedom of the seize. He was obviously very pleased with events when he announced to the Commons that the pirate ship was being detained at Aden.

In fact there are many indications that the British Lion which was fed on milk during the Socialist regime is coming to life with the red meat of Conservatism. The lion may not be able to bite so hard as he once did, but at least he can roar.

• • •

It is said that Eden has changed his mind about leaving the Foreign Office. Despite all the warnings by his close friends he feels that he can do something for the world if he stays where he is. Perhaps he is right. There is something to be said for the expert, and certainly Eden is one when it comes to foreign affairs.

• • •

Churchill is turning to the Empire. He is going to call for an urgent Commonwealth Conference at prime ministerial level in the autumn. The original plan was to hold it during the Coronation but the old warrior obviously thinks that events cannot wait that long. As the prime ministers will be here also for the Coronation, it will mean that they will have two conferences instead of one.

• • •

A Confident Alexander Passes on Confidence

There has been a quiet confidence that things are going better for Britain although it is not reflected on the stock exchange. Lord Alexander's reassuring report from Korea has done much to allay the growing anxiety that the Allied troops might be driven to the sea by an irresistible Chinese offensive.

Alexander has achieved a remarkable position in British political life. Usually, when a general is made a field marshal he becomes a museum piece only to be viewed on great occasions. It is traditionally the end of the road, albeit a glorious end.

• • •

When Alexander went to Ottawa he might very well have disappeared into the forest of traditionalism and been no more than a distinguished governor-general representing his Sovereign with dignity. Certainly he did that, but he also imposed his swift mind and dynamic personality upon the Canadian scene. At least that is what we felt over here.

Even so, Alexander was planning a quiet retirement in the country near Ascot where he could inspect the flowers in the garden instead of his divisions or the Mayor of Toronto complete with aldermen and controllers. But Churchill had other ideas, and Alexander was brought into the Government at Westminster.

• • •

He had hardly taken on the Ministry of Production (which Churchill had previously held) when he took a seat in the Peers' Gallery in the Commons and listened to the debate for the entire day and night. He has a good poker face and it was not possible to read his thoughts, but he must have decided that it was all very different from army life or the stately pleasantries of Rideau Hall.

It is typical of him that he has not hedged on Korea. For months both in Britain and America there has been a growing fear that the Chinese might attack with irresistible force in Korea. Alexander calmly declared that they would be stopped. If he were the general in command it might be that such words would be used to encourage his own forces and discourage the enemy. But as Minister Alexander he took his political life in his hands.

But it is a tribute to him that in Britain we do not doubt for a moment that he is right. Forgive this excursion into character study, but we feel that you in Canada had a good deal to do with helping to mold this gifted and remarkable man.

• • •

Sponsors Start Race To Get TV Programs

The commercial televisionists have responded swiftly to the Government's decree that sponsored programs will be allowed. A new company has been formed which includes a powerful group of radio manufacturers, bankers, industrialists and, on the artistic side, Sir Alexander Korda and Norman Collins. It is said that they have resources of 100 million pounds.

The Daily Mirror intends to acquire a station and, of course, our old friend The Beaver is determined that his newspaper group will be among the pioneers. The Socialists still maintain their opposition, but once the sponsorists have dug themselves in it will be impossible to get them out.

• • •

At the moment there are not enough television sets in Britain to supply a big enough public to justify heavy expenditure by national advertisers. Nor is it certain that the Government can afford the materials necessary for a big expansion in the production of sets. If this situation remains static it will be a case of "so much mustard for so little meat!"

• • •

The plight of British M.P.s is attracting more and more attention. So intense and gruelling is the Parliamentary struggle that few M.P.s can carry on any outside activities. For example, the House sat until 7.30 a.m. a couple of days ago. If an M.P. is a surgeon would you like him to operate on you, having had perhaps one hour's sleep in 24?

Lawyer M.P.s are returning their briefs because they cannot appear in court. Directors of companies in the north are resigning because they cannot attend board meetings. More and more M.P.s are declaring that they will not contest the next election.

There is almost certain to be an all party committee set up to enquire into the problem. It is impossible to carry on as if Victoria was still on the throne and the House of Commons was something between the best club in Europe and a debating society.

W. S. M. MacTIER

president of MacTier & Co., has been elected a member, Montreal Stock Exchange.

Canadian Vickers Now at Capacity

MONTREAL (Staff) — Operations at Canadian Vickers Ltd. are at full capacity, J. Edouard Labelle, chairman and president, told the annual meeting.

Steel supplies may be difficult, however, due to the steel situation in the U. S., the president noted.

Of the $1,113,274 consolidated net profit in the year ended Feb. 29, 1951, about $310,000 was contributed by Geo. T. Davie & Sons Ltd. (acquired last year) and $37,000 by the company's other wholly owned subsidiary, Montreal Dry Docks Ltd., Labelle revealed.

J. B. Hatcher, secretary of the company, was elected a director.

Vancouver To Borrow In Canadian Market

VANCOUVER — The city plans to re-enter the Canadian money market to borrow $2 million for local improvement projects.

Recent policy has been to borrow on the U. S. market because the city received better terms. But with exchange premiums altered, the city will test the cost of financing in Canada.

Brewers Almanac Shows U. S. Consumption Up

Total withdrawal of beer and ale for consumption in the United States amounted to 82,973,054 bbls. (of 31 gallons) in 1951, up 0.5% from 1950's total withdrawal of 82,536,196 bbls. This reversed the downward trend evident since 1947 when U. S. consumption reached a high of 85,204,757 bbls. Per capita consumption was 16.8 gallons in 1951.

These figures are shown in the 1952 edition of "Brewers Almanac" which covers the brewing industry in the United States and is published by the U. S. Brewers Foundation. The volume provides a complete review of statistics and graphs of brewing data and includes various records for 1951.

Henry G. Devitt
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Retirement plans installed, supervised and valued
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Allis-Chalmers builds machinery and industrial equipment for every basic industry — mining, steel making, oil, pulp and paper, power generation. In fact, virtually everything in your home today was touched at some point by the hand of Allis-Chalmers.

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Quality Stepped Up to an All-Time High!

It was great before—recognized by drivers who compare values carefully — as Canada's best gasoline buy. *Now* high-test Blue Sunoco is *better than ever*—its performance rating raised to a new high!

The catalytic refining process accounts for Blue Sunoco's clear-cut superiority. This process, pioneered by Sun Oil Company, yields a better, smoother-performing motor fuel than other production methods. *Improved* Blue Sunoco contains a substantially larger percentage of catalytically refined material than other high-test gasolines sold in Canada.

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